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LAW BOARD SEES NEED OF FREE BENCH

Wickersham Report Finds Better Judges Vital to Improved Justice

URGES SEPARATION FROM ALL POLITICS

Failure of California High Court to Reopen Mooney Case Is Criticized

By RICHARD L. STROUT

Staff Correspondent

Special from Monitor Bureau

WASHINGTON, July 15—The need for better judges and their freedom from political ties was emphasized today in conclusions and recommendations on improving criminal procedure made by the National Commission on Law Observance and Enforcement.

"Above all," it states, "there is need of a change of attitude both in the legal profession and in the public as to the mode of choice, tenure and personnel of the bench. Something more than a change in the mode of selection is called for. The public must be thoroughly conscious of the need of removing the administration of justice from politics and of insisting that appointments be made on the ground of conspicuous fitness alone, so that no appointing power will think of choosing a judge or magistrate on any other basis."

Good judges, the commission asserts, can make even the most archaic and cumbersome systems of court rules yield justice. On the other hand, the best and most modern rules of court are useless in the hands of weak and incompetent judges. Such judges, the commission finds, are now prevalent in areas where politics has a part in their appointment.

The commission also in discussing the lack of facilities in many states for the reopening of cases despite newly-discovered evidence after conviction, cited the failure of the Supreme Court of California to find grounds for the reopening of the Mooney case.

This showed a state of the law, it said, "shocking to one's sense of justice."

Despite evidence discovered after the original Mooney verdict, and "upon evidence of perjury committed by material witnesses," the commission points out, the Supreme Court of California ruled that "there was no judicial remedy open in such case."

Discussion of the Mooney case comes almost at the end of the long report.

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Canada's New Pact With Australia Hits United States Trade

Special to The Christian Science Monitor

OTTAWA, July 15—United States, Canada's best customer, cannot help but be hard hit by the new Canada-Australia trade treaty tabled in the House of Commons yesterday.

One of the most important imports from the United States to be affected are oranges. While the duty on oranges under the intermediate and general tariffs is 35 cents per cubic foot, those from Australia will come in duty free under the British preferential tariff. In 1930 more than 2,700,000 boxes, valued at $8,680,000, came in from the United States.

According to Mr. R. B. Bennett, Prime Minister, Australia was confident of being able to meet the difficulties of production now that it had some assurance of a steady market and it was expected that a substantial part of Canada's requirements in this regard would in a short time come from the Antipodes, as well as from South Africa, Jamaica and other parts of the British West Indies.

A shipment of 15,000 cases of oranges was already on its way to Canada, Mr. H. H. Stevens, Minister of Trade and Commerce, told the House. When Mr. Alfred Speakman, United Farmers of Alberta, thought that it was "unfortunate" that a duty of approximately 75 cents a case had been put on United States oranges, Mr. Stevens referred to the destroying of the British West Indies Citrus Fruit Union of the United States, "a very highly organized and efficient body." Following union control, he continued, the price of oranges and lemons to Canada had risen. Now it was confidently expected that the fruit growers in the British Dominions would get back into the business.

Raisins is another fruit industry that will be affected. Last year Canada imported nearly 31,000,000 pounds from the United States. This item is also free when coming from Australia, but is taxed four cents a pound under the general tariff. The United States probably will be more embarrassed by Australia's concessions to Canada on such important competitive items as lumber.

An increased preference on newsprint from $15 under the old agreement to $20 under the new, also will increase Canada's handicap over the United States. Canada last year sold $4,000,000 worth of newsprint out of Australia's total import of $11,000,000. Canadian canned salmon will have a preference of from 3 to 6 cents per pound. Another important item is motorcar chassis unassembled, of which the United States exported to Australia $16,500,000 worth last year as compared with Canada's shipments of $3,000,000 worth. The former rate against Canada of 22½ cents has been lowered to 15 cents, as compared to 32½ cents against the United States.

Compulsory Education Ordered in Lithuania

Special to The Christian Science Monitor

Kovno, Lithuania

FOR the first time in the history of Lithuania, education has been made compulsory.

A circular issued by the Lithuanian Ministry of Instruction makes schooling obligatory and gives instructions for putting the measure in force. The move has been welcomed by the Lithuanian people as an important step toward cultural progress.

New Republic Born in Spain Amid Cheers

Dramatic Scenes in Cortes and on Streets Mark Historic Event

By SISLEY HUDDLESTON

Staff Correspondent

By Radio to The Christian Science Monitor

MADRID, July 15—Almost by a unanimous vote, Señor Julian Besteiro, Socialist leader reputed for the rigidity of his doctrine and the austerity of his political life, was elected by the deputies as president of the Cortes yesterday. Vice-president, secretaries and other officials also were elected, and then the Cortes proceeded to verify the credentials of its members.

It began its task with great enthusiasm. Rarely have I seen such popular excitement. The streets in the vicinity of the Chamber of Deputies were packed tight with cheering throngs as the ministers made their way in procession to the Assembly. Yet not a single untoward incident marred the day.

Large military forces were on duty, but they were more ornamental than useful, although their bands made cheerful music. Republican colors floated from the street cars, balconies, and buildings, and this display of red, yellow, and purple made Madrid exceedingly gay in the July sunlight. The Chamber itself, of old gold and cream with damask hangings, was filled to the bursting point. There were Ambassadors and Ministers from all nations. Newspaper men not only stood 10 deep in the gallery, but, disregarding ceremony, flooded the floors of the house.

When the members of the Government enter the ovation is tremendous. Señor Alejandro Lerroux, veteran fighter for a republic, and now Foreign Minister, obviously is deeply moved and his glasses glisten. Señor Fernando de Los Rios, Minister of Justice, his magnificent black beard in the air, folds his arms superbly. Señor Manuel Azana, Minister of War, whose heavy mask conceals one of the clearest intellects in the Government, wears an air of indifference.

The keen silhouette of Señor Miguel Maura, Minister of the Interior, and the round visage of Señor Indalecio Prieto, Minister of the Treasury, are turned eagerly to the figure of Señor Niceta Alcala Zamora, Provisional President, who, with arms upraised, is pronouncing a splendid discourse, in which he emphasizes the importance of this moment to Spanish history.

Struggling with emotion, he recalls the long fight for liberty. He proclaims that the Republic has clean hands. They are not soiled, either with blood or gold. The Republic is the result of military intervention. It is born of the votes of the people. When he speaks of responsibility of the Cortes, its sovereign power, its vital task, he reaches, by sheer force of sincerity, sublime heights.

On every bench soars a conviction that new Spain is being made and the whole House rises to cheer President Zamora for many minutes. And these cheers are renewed in the lobbies as the Government makes its exit, and in the streets they raise such a crescendo that they drown the sound of drums and bugle and are dominated only by the boom of cannon in the mountains, which announce to the Spanish people the advent of the Spanish Republic.

CHAIN SYSTEMS SHOWN TO HAVE OWN PROBLEMS

Economist Explains That Advantages Over Independents Are Thin

The extent of chain stores and cooperative groups in the grocery field, shown by the recent report of the Federal Trade Commission after a three-year investigation, emphasizes the increasing importance of chain methods of distribution. Dr. Engle discusses the problem in the following article on the basis of his exhaustive statistical and economic studies. He is serving at present as an expert in marketing for the United States census of distribution.

By DR. NATHANAEL H. ENGLE

Assistant Professor of Economics, Brown University

Written for The Christian Science Monitor

The chain-store business of the United States now takes its place in the front ranks of American trade with an annual sales volume approximating $15,000,000,000.

From the recent reports of the census of distribution, official figures on the extent of this type of marketing are available for the first time in our history. Chain stores account for about 30 per cent of the entire volume of retail business in this country and represent close to one-sixth of the total annual income.

This figure exceeds the gross value of all farm production in the United States and is more than $2,000,000,000 greater than our national debt.

This rapid growth has engendered a feeling of animus based in large part upon fear of the unknown. The result has been a flood of anti-chain-store propaganda and agitation such as is sweeping the country at the present time.

The existing opposition has no doubt been encouraged by the recent decision of the Supreme Court upholding the Indiana law which lays heavy, discriminatory taxes upon the chains. This situation gives rise to a demand on the part of thinking people for a sounder basis for true appraisal of the influence of the chains on our economic life.

Chains and Communities

One of the most disconcerting arguments presented against the chains is that they are detrimental to the best interests of the communities in which they operate. The civic-minded consumer may be convinced that the chains offer satisfactory merchandise at lower prices than do local merchants. He may even buy from the chains. He is not always happy in so doing, however, due to vague misgivings as to the social and economic consequences of such ac-

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Motorcars Start Up Steep Slopes Of the Himalayas

Special from Monitor Bureau

WASHINGTON, July 15—According to a radio message received at National Geographic Society headquarters here, the Citroen-Haardt Trans-Asia Expedition, with which it is cooperating, is pushing up the slopes of the Himalayas, attempting the first motorized crossing of the world's mightiest mountains. The expedition started on the most difficult section of its 15,000 mile trek after a stop at Srinagar, capital of Kashmir, to overhaul its cars and consolidate its supplies.

Most of the mountain trail between Srinagar and Gilgit has been obliterated by unprecedented rains this season. The expedition, therefore, is concentrating its efforts on getting the two lightest cars of the seven in the caravan over the mountains. By a drive similar to that used on tanks, the cars are able to climb extremely steep grades.

A light advance party is preceding the motor section, and a large number of mountain ponies and 150 native bearers will follow in its wake. The three sections of the expedition, the Geographic Society says, constitute the largest group ever permitted on the Gilgit Road.

Mountain Camp Vacations 'At Cost' Offered Citizens by California Cities

Special to The Christian Science Monitor

LOS ANGELES — Mountain vacations at cost! This might appear too great a bargain to possess value, but it is offered by several Pacific coast cities, among them Los Angeles. Here is how it happens:

Twenty years ago, the city of Los Angeles began to provide public camp facilities for residents who might otherwise be deprived of a seasonal outing. This public service was based upon the conclusion that regular annual vacations fill a definite place in the recreational program of most individuals and that this opportunity should be fostered by the municipality.

The outcome has been a series of municipal camps, such successful ones that other cities in California subsequently adopted this element of community recreation, among them San Francisco, Berkeley, Oakland, Stockton and San Bernardino. The expansion of such camp facilities has progressed steadily as this type of recreation has gained in favor.

In the well-established public camp system of the city of Los Angeles there are three mountain camps available for families and adults, and two separate camps for boys and girls. All of these belong to the "vacation at cost" class and are an addition to the regular playground activity carried on throughout the city.

The combined facilities of these three camps are reported adequate to care for from 600 to 700 guests at one time. Last year they were used to the extent of 73,030 "camper's days"—the unit of measure for vacations adopted by the Playground and Recreation Department.

Nominal rates in effect at all Los Angeles municipal camps make it possible for vacationists to spend their outings at a cost which is frequently less than their budgets at home.

For instance, the cost of a 13-day vacation for adults (American plan) is $19.50 at Camp Seeley, $22.75 at Camp Radford and $29.25 at Camp High Sierra. Upon this basis it is reported that the institutions are accustomed to face a deficit, which is justified in the same way as is the lack of revenue from public playgrounds.

For boys and girls two camps are maintained in Griffith Park, an immense tract of mountainous land within the city limits. The city charges each child $1 per day for housing and meals. Instruction is provided in various games and sports, and there is a well-organized recreational program. Although the camps are open during the entire year, organized activities are confined to the summer months.

Wheat in Kansas Sells at Price Where Bushel Not Worth Lunch

At 25 Cents It Takes a Truck Load to Buy Pair of Shoes —400 Cars Arrive at Salina in One Day and Four Pecks Purchase Two Loaves of Bread

Special to The Christian Science Monitor

SALINA, Kan., July 15—A new low price for wheat was established here Monday and Tuesday of this week when the market hit 25 cents a bushel. The low market was greeted with almost a record flood of wheat in carlot receipts, more than 400 cars of wheat accumulating here over Sunday. At 25 cents a bushel that volume of 8,000,000 bushels meant only $200,000.

In Salina today a bushel of wheat can be exchanged for little more than two loaves of bread selling for 10 cents each. A bushel of wheat will not buy a good lunch uptown, and it may take a load of wheat to purchase a pair of shoes, for an entire load of wheat represents about $12.50.

In 1923 and 1924 wheat dropped in this territory, board of trade reports show, selling exceptionally low in the spring, but in the middle of June it sold here for $1.90, because it developed that Canada had a drought and that boosted prices here. The same condition prevails in Canada this year, grain men say. Last year wheat sold here as low as 63 cents.

Mr. James Carter, Cloud County resident, says he remembers selling wheat for "two bits" a bushel in 1883. He is now 84 years old, one of the first white men to settle in that community near Concordia. He drove to Cloud County in the spring of 1870 with a yoke of oxen and took a claim on a homestead of 160 acres near the present site of Jamestown. He says in 1883 he hauled good milling wheat to Jewell City and Scandia for 25 cents a bushel.

Kansas Farmers Stagger Under Record Wheat Load

Special to The Christian Science Monitor

TOPEKA, Kan., July 15—A record for Kansas—200,000,000 bushels of wheat—was announced this week by the state board of agriculture. The acreage harvested is 12,556,000 acres, averaging 16 bushels per acre. The yield exceeds by nearly 24,000,000 bushels the State's former production record established in 1928, when an output of 177,361,000 bushels was registered.

The area of all crop land under cultivation this year in Kansas increased 529,000 acres. All small grains are showing good returns, and the condition of corn is about average for

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RAILROADS OPEN CAMPAIGN FOR RATE INCREASES

Testimony Presented to Interstate Commerce Commission at First Session

Special from Monitor Bureau

WASHINGTON, July 15—The railroads commenced today the presentation of what is generally regarded as the most important freight rate case brought before the Interstate Commerce Commission in a decade. From it the railways hope to gain a 15 per cent increase in rates.

Testimony was confined to a presentation of the railroads' side of the case, a date in August having been assigned for cross-examination and protests. Messrs. Balthasar H. Meyer, Ernest I. Lewis and William E. Lee, commissioners, represented the Commission on the bench, with several examiners and other commissioners "listening in" temporarily, as well as representatives of state commissions.

In a preliminary statement, Mr. Henry Wolfe Bikle, general attorney of the Pennsylvania Railroad, said that the carriers proposed to eliminate from their original petition the statement that commodities such as coal and coke would be exempt from increase and that an increase substantially the same as on other commodities would be sought on these products.

Net Earnings Insufficient

Dr. Julius H. Parmelee, director of the Bureau of Railway Economics, was the first witness, and showed how net earnings of the carriers have not kept pace with the increased property investment. Legal status of bonds is threatened, he said, through failure of many carriers to earn their fixed charges 1½ times over.

Almost coincident with the opening of the case, the commission countered with a surprise move in which, of its own volition, it ordered the carriers to be prepared for an investigation of their methods in respect to purchasing coal and relating to various benefits accruing to shippers of different commodities.

A challenge to the efficiency of the carriers is implied in the move, it was felt here.

The great importance attached to the proceedings was evidenced by the largest throng ever to attend such a hearing. The presidents of many leading railways were present.

A drop of $1,000,000,000 in operating revenues from 1929 to 1930 was reported by Dr. Parmelee, despite which the operating ratio of costs to earnings rose only from 75.4 to 78.4 per cent.

The decrease in earnings has been met by reductions in expenses, but the latter cannot entirely offset the shrinkage in earnings, he said. Fixed charges were earned 2.28 times in 1929 and only 1.76 times in 1930. The 15 per cent increase for a year, less taxes, would yield $400,000,000 a year thus giving the railroads a return of 3.91 per cent on their investment, Dr. Parmelee continued.

Bondholders Interested

Mr. Edward D. Duffield, chairman of the Prudential Insurance Company of America, was second witness and stated that the life insurance and mutual savings banks were intervening in the rate case as a result of ownership of more than $3,000,000,000 in railroad bonds and other rail securities. These companies, he said, have 50,000,000 persons insured, while the banks have 12,775,000 depositors. He viewed with apprehension the impaired earning power of the railways, stating that "unless this is corrected without delay it may lead to losses

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WHO'S GOVERNOR? TODAY'S QUERY IN MASSACHUSETTS

Absence of Mr. Ely, Mr. Youngman and Mr. Cook Results in Controversy

Vacation time has struck the State House with such force that legal counsel has been asked to solve the problem of who is Acting Governor.

The question became an all absorbing topic when Mr. Joseph E. Warner, Attorney-General, in the absence of the Governor, the Lieutenant-Governor, and the Secretary of State, stepped into the breach to conduct the affairs of chief executive.

New Jersey has been caught in the backwash of the skipperless ship of state, as Mr. Warner's legal right in signing extradition papers for the New Jersey police is questioned by Mr. Thomas D. Lavelle, Boston attorney. On the strength of his interpretation of the Constitution, Mr. Lavelle has filed a petition in the Federal Superior Court for a writ of habeas corpus.

Where was the Governor, that Mr. Warner was required to serve as pilot? He was in Pennsylvania. Where was the Lieutenant-Governor? He was in New Hampshire. But the Secretary of State, next in order of succession, where was he? Down in Plymouth, Mass., according to reports.

Next in the line of authority to act as Governor is the Attorney-General, the Constitution reads. Then why the complaints? Because certain legal authorities believe that the Secretary of State, being within the State, automatically is Acting Governor by constitutional edict. And as such, all authority exercised by Mr. Warner as chief executive is rendered null and void.

The Constitution reads that "whenever the offices of Governor and Lieutenant-Governor shall both be vacant, by reason of death, absence from the Commonwealth, or otherwise, then one of the following offices in the order of succession herein named, namely, the Secretary, Attorney-General, Treasurer and Receiver-General and Auditor" shall assume executive power.

As authority for his position, Mr. Warner declared that the Governor, anticipating his own absence and that of the other two in the line of authority, requested that he serve as Acting Governor. Someone has to be in the State House in order that the state business can go on, he asserted, and in the temporary absence of the Secretary, he became the official medium of executive action.

Mr. Frederic W. Cook, Secretary of State, returned today to take charge of State's affairs.

BRAZIL TO RESTRICT DICTATORIAL POWER

RIO DE JANEIRO, July 15 (By U. P.)—Reports that the Brazilian Government is preparing to proclaim a "Provisional Constitution," restricting the present dictatorial powers of the Provisional Government, were confirmed yesterday by Senhor Oswald Aranha, Minister of Justice, in an interview with newspaper men.

This announcement, coming immediately after President Vargas' statement to members of the diplomatic corps that Brazil will meet all of her obligations, carry out contracts, and recognize the validity of loans of former governments, was interpreted in business circles here, it is said, as the longest stride the new Brazilian Government yet has taken toward establishment of world confidence.

Dr. Vargas and his followers seized the Government in the revolution of October, 1930. Although exercising dictatorial powers, he has made public every important act of his Government, it is said, and has called in Sir Otto Niemeyer, British financial expert, to reorganize Brazil's finances.

It is reported that a favorable impression was created here by President Vargas' announcement that all old obligations will be filled.

LOAN MARKET IN PARIS HIT BY DEBT HOLIDAY

Expected $100,000,000 Budget Deficit Points to Extra Taxation

The following account of financial conditions in Paris shows that the Hoover debt arrangement has been learned with mixed feelings at the Bourse, where new problems have complicated the state loan situation. The article forms part of the Financial Capitals feature, which The Christian Science Monitor is printing every Wednesday.

By JACQUES BAINVILLE

French Historian and Economist

Special to The Christian Science Monitor

PARIS—During the month of June and for the first time in many years, the position of bears on the Paris Stock Exchange was strong and that of bulls greatly weakened. The position was such that the former had to pay high premiums, while for the latter continuation rates were almost nil.

Bear sales regularly produce repurchases, which automatically determine signs of recovery, and this development was expected. President Hoover's declaration brought it about. Until then, in spite of the perilous position of bears, calm reigned.

Many people, it is true, sold for the fortnightly or monthly settlement, not in order to speculate on the fall, but with the intention of realizing on securities which they really possessed. Driven by the need of money, or anticipating a more decided fall, many capitalists who had held fast until then decided to sell.

A fall entails a further fall just as a rise entails a further rise. It is quite an ordinary thing for the French investor to decide too late whether to buy or to sell. It was therefore almost normal to see sales precipitated at the very moment when the bottom had probably been reached. For it is by no means certain that the dividend reductions which are expected for next year are not already discounted by the present quotations.

Colonial Securities Slump

It is nevertheless true that French investors have lost heavily, especially where colonial securities, which have been in such great favor for several years, are concerned. Their great supporter, Octave Homberg, was taken unawares by the turn of events. His fortune has been seriously affected and his art collections recently went under the auctioneer's hammer. Some idea of the extent of the fall in colonial securities, and especially mining securities, may be gained from the

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More Police Radios Reduce Chance of Criminal's Escape

WASHINGTON, July 15 (AP)—Police radio systems to aid in catching the criminal are increasing rapidly. More than 60 cities now are equipped with the systems and others are planning to adopt them. A year ago there were fewer than 10.

The lawbreaker who evades local police and leaves for a neighboring city, finds officials there apprised of all details of his crime when he arrives, provided that city also has a radio system.

Under the plan of the Radio Commission, adjacent city police radio stations have identical frequencies and patrolmen in each get the emergency broadcasts simultaneously. State patrolmen in some areas also get the alarm and are on the lookout for the fugitive to intercept him on the highway.

New Hay-Drying Machine Has Laugh On Old Sol and Mr. Jupiter Pluvius

Special to The Christian Science Monitor

ALBANY, N. Y., July 15—A striking advance in machine methods of advantage to the farmer is recorded in an announcement that the first hay drier to be operated by artificial heat in New York State has been installed on the 700-acre dairy of E. B. Ashton, near Saratoga, and is now in operation. It permits of cutting green hay and storing it the same day, even though the sun is hidden behind clouds.

Green hay is brought directly from the fields, run through a chopper and is then passed through a rotary cylinder where the moisture is removed by heated gas. The dried hay is then blown into the mow or storage bin, or may even be packed in bags for storage or shipment.

The chief advantages of curing hay artificially, according to an announcement by the New York Power & Light Corporation here, is in the higher food value and the fact that the farmer is made independent of the sun for drying the hay. The cutting process also makes for easier storage of the cured hay.

"The process of drying hay through artificial heat has been the subject of experiments for a number of years," the announcement says. "The first of these plants was operated in Louisiana 10 years ago. During the intervening years, further experiments have been carried on, and the drier installed on Ashgrove Farms is one of the most satisfactory to result from these tests.

"This installation consists of three concentric revolving drums through which the green hay is rotated with hot gases from an oil burning furnace. The standing hay is mowed in the usual manner, brought in immediately and run through a chopping machine. From the cutter the green hay is elevated to the hopper of the drier. Here the hay is fed into the drier with a mixture of hot gases from the oil burner, the temperature at the intake varying from 1000 to 1500 degrees Fahrenheit.

"The hay and hot gases are drawn through the three concentric cylinders by an exhaust fan at the further end of the drier. To further facilitate the advancement of the material through the drier, the cylinders are rotated. The mixture rolls back through the first and second cylinders and finally passes through the largest one to the blower attachment, where it is sent to a separator, which permits the escape of the moisture laden air and collects the dried hay ready for the mow or storage bin."

HUNGARIAN FLIERS OFF OVER ATLANTIC

HARBOR GRACE, N. F., July 15 (AP)—George Andres and Alexander Magyar, reserve officers in the Hungarian Army, took off in their plane Justice to Hungary from the airport here at 1:48 p. m., Newfoundland time (11:18 eastern standard time), on a projected nonstop flight to Budapest.

Final preparations for the flight were rushed during the morning. The Hungarians refueled and serviced their plane yesterday, and only a few minor details remained to be completed this morning.

Weather reports from Dr. James H. Kimball, weather bureau meteorologist, in New York this morning indicated favorable winds, but clouds over much of the route, which would make blind flying necessary.

REICH LOWERS GOLD COVERAGE TO ISSUE ADDITIONAL MARKS

Washington Is Confident Germany Will Solve Financial Problem

HOOVER MOVE KEEPS SITUATION LOCALIZED

By ROBERT S. ALLEN

Staff Correspondent

Special from Monitor Bureau

WASHINGTON, July 15—Firm confidence is held here by the Administration that the German and central European financial crisis will be speedily overcome.

This assurance is based on a number of reports that have been received by the President, from official and banking sources, in the last 24 hours. One of these was a message from Mr. Walter E. Edge, Ambassador in Paris, advising that the French Government considers the situation in Germany considerably improved, and that it does not deem the closing of German banks and the Boerse for a few days as a discouraging event.

The Government here has also been officially informed that the French Government yesterday sent word to the Bank for International Settlements in Basel that it did not expect to receive either its conditional or unconditional reparation payments due today from Germany.

This message was interpreted here by Mr William R. Castle Jr., Acting Secretary of State, as meaning that the French Government was putting into operation the President's war debt moratorium plan, and that the 41,000,000 Reichmarks due it today from Germany as its monthly share of unconditional payments, if paid in by Germany, will be promptly reloaned to Germany, as contemplated by the President's proposal.

Without the relief afforded it by the President's project, Germany would be required to pay into the international bank today 136,700,000 Reichmarks, its monthly reparations payment. Instead of doing so, it can turn this sum to stabilizing its wavering internal banking situation.

Crisis Only Domestic

The Administration is stressing this extremely vital fact.

Had the President not initiated the war debt moratorium, the German crisis today, instead of being a strictly domestic problem, would be an international complication. Instead of being confined to German banks and German finance, the European powers would have been involved.

There is no attempt here to minimize the seriousness and gravity of the domestic German situation. It is fully realized by the Administration that Germany faces dangerous possibilities. But it is stressed that these problems, through the operation of the President's war debt moratorium, have been localized.

Had there been no moratorium and Germany had defaulted, all of Europe would have been involved in the resulting crash, it is held here. As it is, the debt suspension has eliminated the international phase of the situation, and confined the problem to Germany.

Also, the fact that Germany is relieved of paying its reparations obligations for the time is considered here as operating powerfully to right its internal banking situation. By postponing such payments, dangerous strains, as it was expressed, are being removed.

The war debt moratorium, it was declared, is a very considerable contribution to reconstruction of German finance and industry. It cleared the atmosphere of that burden and in addition opened the way for a getting

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Latest 'Self-Help' Action Said to Appear Like Inflation Sign

STATESMEN IN PARIS TO CONSIDER CRISIS

Germany is turning determinedly to efforts toward helping itself in its financial crisis, though outside relief activities continue. Decrees lowering gold coverage in order to issue additional marks, permitting discrimination by banks in paying depositors and limiting dealings in foreign currency, issued today, mark the latest moves for internal reform. A general bank moratorium declared yesterday remains in force today.

Washington remains confident that conditions will improve, and though continuing to leave responsibility with European bankers, remains ready to assist in any way. It is felt that the Hoover plan already has served to make the crisis a German one rather than international.

The Federal Reserve Bank of New York yesterday extended its share of $25,000,000 of the $100,000,000 credit to Germany.

Mr. Arthur Henderson, Mr. Henry L. Stimson and Mr. Frank B. Kellogg have arrived in Paris where, besides discussing the financial situation, they also will give attention to the disarmament problem.

London banking firms, meanwhile, are preparing to meet possible losses if the German bank moratorium is prolonged. It is felt, however, that the Reich's internal conditions are much better than during the crash seven years ago.

By ERWIN D. CANHAM

Staff Correspondent

By Radio to The Christian Science Monitor

BERLIN, July 15—Rejection of gold coverage to permit issuance of 1,000,000,000 additional marks, and stiff restrictions upon trading in foreign exchanges form the substance of emergency decrees which the Cabinet today decided upon as last-minute measures to meet the financial crisis. This was rendered inevitable when it was seen, even at Basel, that no substantial help from abroad is to be expected without political concessions, which the German Cabinet insists it cannot make and remain in power.

Thus thrown upon its own resources, Germany has no other possible alternative than lowering of its gold coverage and the consequent issuance of new money. Upon first sight this measure appears to skate perilously near to the thin ice of inflation but in financial circles here it is emphasised that gold cover percentage is an arbitrary figure and its reduction is legally permitted by the Bank Act. Moreover, it is pointed out that in Germany before the war coverage was only 33 1-3 per cent, that in a number of other countries today it is lower than 48 per cent, and emergency issuance of currency below gold cover has been resorted to elsewhere in the past without damaging their guarantee.

Limits Foreign Cash Deals

This decree will bring more than enough currency into circulation to meet the immediate pressing claim for 100,000,000 marks for wage payment, which falls due this week. The second emergency decree places limits upon dealings in foreign currency, in order to prevent further flight of capital. This decree further puts into effect a partial moratorium upon payments which are demanded from abroad, this step again sheltering the Reichsbank from further withdrawal of credit which it could not meet. To supervise the working of the decree, a foreign exchange commissioner is to be appointed who will act as the "watchdog" of all dealings which Germans wish to make in foreign currencies.

The third decree provides regulations permitting banks to discriminate between payments for money on the part of different depositors. The bank will meet those which are imperative and divert others, thus continuing in partial form the bank holiday which went into effect yesterday, but gradually restoring freedom of transactions.

These decrees bear on their face evidence of grim seriousness. They attempt a compromise between two objectives: first to preserve the value of money through strict limitations on banks, and second to maintain business activity by permitting banking gradually to return to freedom. The decrees therefore provide for new money and help business, while they maintain restrictions on banking in order to strengthen currency.

One further step, namely another sizable increase in the bank's discount rate, is expected soon in order to keep foreign money in Germany and German money at home. This is the price which business pays for its new money.

Berlin Is Calm

In the midst of these financial undertakings of sweeping importance Berlin has continued in relative calm. Since Monday, when something approaching panic was produced, there has been no further manifestations, and the shutting of banks and stock exchanges was accepted philosophically. The crisis will come when the banks open their doors once more, but the Government places confidence in its emergency decrees. These decrees though primarily last-minute measures to prevent a financial crisis at home, are also directed to convince foreign opinion that Germany will go the limit in self-reform.

Thus, though the keynote in most newspapers, particularly those in the Center and toward the Right, is "rescue through our own strength," in re-

sponsible quarters it is realized foreign aid must come before complete stability is restored.

The visit of Mr. Ramsay MacDonald and Mr. Arthur Henderson, and later the arrival of Mr. Henry L. Stimson, are anticipated as an opportunity to explain why political concessions on Germany's part cannot be expected as a condition of a foreign loan. Out of the atmosphere produced by these friendly visits, it is hoped that a new scheme may be devised, of securing credits and assuring other nations of Germany's peaceful intentions.

British and American Statesmen in Paris Also To Discuss Arms Cut

By Cable from Monitor Bureau

PARIS, July 15—The presence of Mr. Henry L. Stimson, Mr. Arthur Henderson and Mr. Frank B. Kellogg in Paris, combined with the existing situation in Germany, may well result in some progress toward disarmament. The cause of arms limitations is known to be the primary concern of these three statesmen, though they came here on different missions, and Germany's financial difficulties afford a striking proof that the world is in no condition to squander money on instruments of war.

The American Secretary of State, the British Foreign Minister and the joint author with M. Aristide Briand, of the pact to outlaw war, arrived here on various other missions, but it is inconceivable they should neglect the opportunity to promote a cause they all hold paramount. Mr. Stimson arrived today from Italy after conversations with the Italian Government, which he has described as highly satisfactory. Mr. Kellogg arrived almost at the same moment direct from the United States en route to The Hague, where he will sit in the World Court to help render judgment as to whether the Austro-German customs union is legally permissible.

Mr. Henderson arrived last night, ostensibly to visit the international exposition as a guest of the French Government and to inaugurate "English Week" there, but it was clear, from the interview granted as he boarded the train in London yesterday, that he desired above all to foster a better understanding between France and Germany, with a view to insuring the success of next year's disarmament conference, of which he will be president.

France already has given some indication of its willingness to refrain from a race for naval armaments, by refusing to sanction construction of a 23,000-ton cruiser designed to offset the German pocket battleship. The Chamber of Deputies, while voting on other naval credits, June 18, refused to approve plans for such a large fighting unit. The Senate on July 3 voted to proceed with this big cruiser, but it cannot be built without the sanction of the lower house. Approval was refused expressly because the majority of deputies did not wish to take a step which would be interpreted abroad as recommencement of a naval armaments race, which characterized the years immediately preceding the World War. By postponing approval of this big ship, France hoped to encourage Germany to abandon building additional pocket battleships.

French opinion would be tremendously impressed if Germany should decide, as is reported possible, not to go on with the second ship of the Deutschland class. Mr. Henderson is known to be anxious that both France and Germany agree on reductions" in armament expenditure during his present visit here, and his sojourn with Premier Ramsay MacDonald this week-end in Berlin.

Mr. Stimson's first task in Paris is to alleviate suspicion concerning the object of his visit. The French still feel President Hoover was unduly abrupt in launching his war debt reparations proposal, and do not want to be presented with a similar "ultimatum" concerning disarmament. The fact that Mr. Stimson called first at Rome makes some Frenchmen apprehensive concerning an agreement on naval subjects, which he may have reached with Signor Benito Mussolini, Premier.

With regard to the financial situation in Germany, the French impression is that though the Reich may gain temporary respite by issuing rentenmarks, and through other expedients, it must be dependent on outside aid for a permanent solution of its problems. France still insists, before taking a large part in this rescue work, upon the political and financial guarantees it has consistently demanded since the German situation reached an acute stage.

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Federal Reserve Extends $25,000,000 Share Of Credit to Reichsbank

By H. B. ELLISTON
Staff Correspondent
Special from Monitor Bureau

NEW YORK, July 15 — The Federal Reserve Bank of New York announced yesterday its willingness to extend its $25,000,000 share of the $100,000,000 credit to the Reichsbank, in conformity with the decision of the Bank for International Settlements at Basel. The extension, which will be for another three months, had been a foregone conclusion since the action of the World Bank was announced.

Action on an additional credit, which has been reported for the last few days, is thought to have been definitely shelved until the Franco-German differences have been ironed out. Had it not been for the reports from Paris, the rumors would not have been credited, but French political demands aparently constitute a price for something, and this is seemingly a loan. The New York bankers also appear to be fully in accord with European opinion that prior to the grant of such a loan Germany must put in hand a program of financial housecleaning.

There has been a perceptible shift in New York sentiment on the situation in Germany. At first the view was shared with London that French insistence on the use of money as an instrument of political policy was to say the least unwise. On Saturday the French Government had not many supporters in Wall Street. But as the news has developed, and reports of German withdrawals from Germany accumulate in the various banking offices, there is a disposition to wait and see when and how the Germans will recover confidence in themselves. There has never been any disposition in New York to look upon the trouble in Germany as any other than an exchange crisis, which means a loss of confidence.

One of the best signs of returning confidence in Germany is the appointment of Dr. Hjalmar Schacht as the Commissioner of Currency. The news, which arrived in Wall Street before the close of business, was hailed with the liveliest satisfaction. Dr. Schacht, who was Dr. Hans Luther's predecessor at the Reichsbank and headed the German delegation at the Reparations Conference two years ago, is well known in the United States as an able financier and one of the most forceful personalities in Germany. If any person can enforce order in the banking situation, it is said, he is the one, and the appointment, which probably confers more authority than seems apparent, is held to be a foretaste of the remedial measures which the Germans intend to impose upon themselves.

Markets in New York behaved in orderly fashion yesterday. German bonds slumped again, after a good opening, Young bonds falling to a new low record of 59, off 4½ points, and Dawes bonds dropping to 88, off 2 points.

So far as one can gather, the closing of the Danat Bank in Berlin will not have much effect on banking houses in New York. Some of the banks hold deposits in the closed institution, but these have apparently been guaranteed by the German Government, and there is confidence that the affairs of the bank will be straightened out without much delay.

British Banking Firms Prepare to Meet Losses Due Under Reich Crisis

By Radio from Monitor Bureau

LONDON, July 15—Banking and other financial firms here are squaring their shoulders to meet losses liable to fall upon them should the German moratorium be prolonged. These losses, it is estimated, will be heavier than when German finances crashed in 1923-1924, owing to closer Anglo-German business relations now.

On the other hand, it is pointed out, the financial situation in Germany itself is so much stronger that there is no real comparison with events seven years ago. German banks now have such large balances in London available for meeting the least part of their liabilities, that bills accepted on their behalf by London houses can all be met without difficulty, just as already has been done with those connected with the closed "Danat" concern.

In individual cases assistance may have to be given by the Bank of England, but the view is expressed authoritatively that at least during the first month, need for such help would be an exception. It is still hoped, however, that anything of the kind may be obviated by French coöperation in a big enough international loan to carry Germany through its difficulties.

In this connection, much interest is taken here in a compromise understood to have been proposed by Mr. Arthur Henderson, which is to "save the face" of both sides, by making compliance with the French demand for German abandonment of the pocket battleship construction dependent upon a corresponding reduction in the French naval building program.

Meanwhile, the promptitude with which the United States Federal Reserve Bank has agreed to renew its share of the $100,000,000 credit to Germany, which would otherwise have expired tomorrow, is much commended here.

Austria Calm Despite Troubles in Germany

By Radio to The Christian Science Monitor

VIENNA, July 15—Complete calm reigns in financial circles here despite the grave and uncertain situation in Germany. Temporary closing of the small Mercurbank, a subsidiary of the closed German Danat Bank, is a precautionary measure father than financially necesary from the viewpoint of the bank's sound position.

It is felt that Austria's financial crisis already is more or less settled by international intervention on behalf of the Creditanstalt recently, and Austria's problem is much smaller and less complicated, since it is not connected with questions of foreign debt and reparations payments.

U. S. CONFIDENT GERMANY WILL SOLVE PROBLEM

(Continued from Page 1)

together of the European powers for a frank discussion of the war debt question and other matters, such as disarmament and political relations.

Relieved Political Tension

In addition to aiding the German fiscal situation, the moratorium, it is explained, has done much to relieve the tension of the domestic political situation in Germany. Extremist interest, both left and right, could not raise this matter as an issue.

Thus the Bruening Government finds itself able, it was declared, to deal with the situation as a domestic banking problem. In this effort its major task at present is to calm unfounded apprehension in Germany.

Much of this touchiness in Germany about the stability of the mark, it is considered here, is due to the demoralizing experience that the country went through eight years ago when the gold mark disappeared and inflation of the currency took place, wiping out the savings and securities of millions of middle-class Germans.

With this experience still fresh in the minds of the people, any disturbance it was explained, would naturally make them panicky and they would rush to convert their marks into foreign currency.

This is what has been happening, resulting in what is generally known as the flight of the mark. Millions in gold reserve has been required of the Reichsbank to cover this exodus of the mark used to buy Dutch, French, English and other foreign currency.

It is frankly said here in government circles that the delay of the French Government in accepting the President's moratorium proposal played an important part in disturbing the German banking situation. Had the French acted promptly, it is held here that the effect would have assisted in calming disturbed German opinion.

The Administration has every confidence that a solution will be found for the German banking situation, and for those of the other countries encountering difficulties. American bankers, it was emphasized, stand ready to coöperate when an effective and sound program has been worked out by the European banks.

The Administration approves the German Government's firm measures to relieve the situation, by closing the banks and the Bourse. It has full confidence in the German Government's handling of the crisis and successfully meeting its demands.

The presence today in Paris of Mr. Henry L. Stimson, Secretary of State, and Mr. Arthur Henderson, British Foreign Minister, was not pre-arranged, it was declared at the State Department. It is expected that the two government officials will confer, both between themselves and with M. Aristide Briand, French Foreign Minister, but it is denied that the meeting was by arranged plan.

CANADIAN 'MOUNTIES' HAVE NEW CHIEF

Special to The Christian Science Monitor

OTTAWA, July 15—Maj.-Gen. J. H. Macbrien, former chief of the general staff of the Department of National Defense and recently president of the Aviation League of Canada has been appointed Commissioner of the Royal Canadian Mounted Police, succeeding Col. Cortlandt Starnes, who has been in the force for 46 years and commissioner since 1923. Colonel Starnes' retirement will date from Aug. 1 next.

General Macbrien served in the South African War, 1900 to 1902, where he secured the Queens Medal with five clasps. He served throughout the World War, was mentioned in dispatches several times, won the D. S. O. with bar, and had the honors of C. M. G. and C. B. conferred upon him, as well as being made a member of the French Legion of Honor for his distinguished war service.

General Macbrien succeeded Sir Arthur Currie as chief of staff when the latter accepted the principalship of McGill University. During recent years, he has been actively engaged in promoting civil aviation throughout the Dominion.

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Denial of American Citizenship In Case of Macintosh Reviewed

Member of Friends' Service Committee Deplores Action by Court as Prohibiting Exercise of Moral Judgment in War Service

On behalf of the Friends' Service Committee, the writer of this article, Charles P. Howland, with Richard W. Hale of Boston, submitted a brief to the Supreme Court of the United States in the naturalization case of the Rev. Dr. Douglas Clyde Macintosh of the Yale Divinity School. The Supreme Court denied Dr. Macintosh's application for citizenship by a vote of 5 to 4. A reconsideration of the decision has been asked. Mr. Howland was formerly chairman of the Greek Refugee Settlement Commission and is now research associate in government at Yale University.

By CHARLES P. HOWLAND

When the Supreme Court of the United States denied citizenship to Rosika Schwimmer in 1929, it was stated in the majority opinion that she had no sense of nationality, "only a cosmic consciousness of belonging to the human family"; that she opposed the organization of a common defense of the United States by army, navy and militia as provided in the Constitution, and that by speeches and writing she intended to influence others. She thus failed to prove her willingness to render to Cæsar that which is Cæsar's due under the American constitutional system.

High policy decided at Washington is worked out upon the lives of the humble. Naturalization examiners or District Court judges began to reject the applications for citizenship of Quakers and Mennonites whose group tenets are against the bearing or the promising to bear arms, and also against individuals of other faiths whose scruples forbade them to promise to take a personal part in war. These persons had not the means to carry the fight to a high court.

Served as Army Chaplain

But such a test case fighter soon appeared in the person of the Rev. Dr. Douglas Clyde Macintosh, a Baptist minister from Canada. Dr. Macintosh in 1909 came to teach at Yale University where he is now Dwight professor of theology in the divinity school.

In the spring of 1916 he enlisted as chaplain in the Canadian Army, and did service in the World War at Vimy Ridge and in the Somme Valley. Returning to the United States late in 1916 he made many addresses on behalf of the allied cause after the United States entered the war, and in 1918 went to France again where he had charge of a hut at St. Mihiel until the armistice.

After nearly seven more years of duty at Yale Dr. Macintosh began an application for citizenship. The examiner asked him if he was willing to take up arms in defense of the United States. "Yes," said Dr. Macintosh, "but I should want to be free to judge of the necessity."

Applicant Disclaimed Pacificism

At a hearing before the district judge Dr. Macintosh amplified his position. He testified that he was not a pacifist, and would interpret and take the oath as not inconsistent with his position. In his opinion, his first allegiance was to the will of God, defined as what was morally right and for the ultimate well-being of humanity, and after that he would put allegiance to one's country, as coming before all private interest. He was ready to give to the United States all the allegiance he could give to any country, but he could not put allegiance to the government of any country before allegiance to the will of God. The international outlook he favored would not mean the doing away with nationality.

Dr. Macintosh also made it clear that he had no intention of publishing or circulating his own views as to any declaration of war; he would always be content with managing his own action, and had none of the rebel's desire to control the action of the State.

The district judge decided that Dr. Macintosh's views were inconsistent with the oath required by the Naturalization Act to be taken by petitioners for citizenship. The act requires that an applicant shall

> declare on oath in open court that he will support the Constitution of the United States, and that he absolutely and entirely renounces and abjures all the allegiance and fidelity to any foreign prince, potentate, state or sovereign and particularly by name to the prince, potentate, state or sovereign of which he was before a citizen or subject; that he will support and defend the Constitution and laws of the United States against all enemies, foreign and domestic, and bear true faith and allegiance to the same.

Two Conflicting Opinions

The Circuit Court of Appeals, consisting of Judges Manton, Learned Hand and Swan, unanimously reversed the district judge and decided that Dr. Macintosh should be admitted. The Attorney-General then appealed the case to the Supreme Court.

The point there argued, the crucial point in the case, is the meaning of the Statute of Naturalization of 1906 and the oath therein prescribed. It is not denied that Congress, if it chooses to make America that sort of country, may in wartime compel every citizen to fight with arms in his or her hands, regardless of age or sex, with no compunction as to Quakers or others of similar tenets, and may leave no loophole of escape by way of auxiliary work or the paying of a penalty in lieu of combat service.

As Congress may do this to us citizens (though it has never done so, and has always exempted Quakers and all other conscientious objectors), it may likewise, as a condition to the entry into citizenship, impose on applicants the taking of an oath to give such service.

The American tradition of freedom of conscience, however, has always avoided compelling the oath of service without regard to the religious or ethical scruples of any incoming citizen.

Chief Justice Dissented

The power of Congress over the lives of citizens and the naturalization of strangers at the gates being thus granted, the question remains, has Congress required that all applicants shall take oath that they will take arms whenever Congress shall require them to do so after a declaration of war.

Justice Sutherland and his colleagues, Justices Vandevanter, McReynolds, Butler and Roberts, without answering that precise question, think that Dr. Macintosh denied the unqualified power of Congress over him in respect of war service, and that his opinions and beliefs would impair or prevent the true faith and allegiance required of him by the Naturalization Act.

Chief Justice Hughes dissented, and Justices Holmes, Brandeis and Stone, generally called the liberals of the court, agreed with him. His opinion addressed itself particularly to the question of the proper interpretation of the oath, a question distinct, he said, from that of legislative policy in exacting military service. The

> long-established practice of excusing from military service those whose religious convictions oppose it confirms the view that the Congress in the terms of the oath did not intend to require a promise to give such service.

Higher Power Than State

And this long-established practice, said the Chief Justice, rests on high ground. Undoubtedly the paramount duty

> to the State exists within the domain of power, for government may enforce obedience to laws regardless of scruples. When one's belief collides with the power of the State, the latter is supreme within its sphere and submission or punishment follows. But, in the forum of conscience, duty to a moral power higher than the State has always been maintained. The reservation of that supreme obligation, as a matter of principle, would unquestionably be made by many of our conscientious and law-abiding citizens. . . . Professor Macintosh, when pressed by the inquiries put to him, stated what is axiomatic in religious doctrine. And, putting aside dogmas with their particular conceptions of deity, freedom of conscience itself implies respect for an innate conviction of paramount duty. The battle for religious liberty has been fought and won with respect to religious beliefs and practices, which are not in conflict with good order, upon the very ground of the supremacy of conscience within its proper field. What that field is, under our system of government, presents in part a question of constitutional law and also, in part, one of legislative policy in avoiding unnecessary clashes with the dictates of conscience. There is abundant room for enforcing the requisite authority of law, as it is enacted and requires obedience, and for maintaining the conception of the supremacy of law as essential to orderly government, without demanding that either citizens or applicants for citizenship shall assume by oath an obligation to regard allegiance to God as subordinate to allegiance to civil power.

Similar to Civil Office Oath

The strongest supporting argument the Chief Justice brought to bear was that the general oath of civil office under the Federal Government is in substantially the same terms as the naturalization oath.

By the logic of the majority decision all conscientious objectors may be barred from office, and such men as made up Lincoln's war Cabinet—Stanton, Bates, Chase and Halleck, all Quakers—barred by the new meaning of the oath of office, can never rightfully qualify for public office in this country. The draft bill under discussion for use in the case of future emergencies exempts no one on the score of religious scruple.

Moral Fundamentals Involved

The new rule of naturalization—for such it is in application—inspired by the post-war reactions—is severe on the Quakers, or Friends, who do not take oath or affirm without scrupulous intention to maintain their engagements, and who are now debarred from entry into American citizenship unless they forswear their traditional tenets.

They, and many of us who, like them, would decline to be coerced in a matter of great moral fundamentals by the will of the majority, cannot be deported if we are already citizens, but newcomers who feel exactly as we do may not become citizens. That is what provoked Justice Holmes to exclaim in the Schwimmer case:

> I would suggest that the Quakers have done their share to make the country what it is, that many citizens agree with the applicant's (Madame Schwimmer's) belief, that I had not supposed hitherto, that we regret our inability to expel them because they believed more than some of us in the teachings of the Sermon on the Mount.

In this view he echoed Washington, who declared that

> considering the simplicity of their manners, the purity of their morals, their exemplary economy, and their attachment to the Constitution, he considered this Society as one of the best supports of the new Government.

BUFFALO REPORTS PROHIBITION GAIN

Special to The Christian Science Monitor

BUFFALO, N. Y., July 11—Prohibition agents and Federal attorneys have had a successful year fighting the illicit liquor traffic in the Buffalo area, according to a report just filed by Milton C. Strebel, assistant to Richard H. Templeton, United States district attorney here.

For the fiscal year closing July 1, 330 saloons, speakeasies and roadhouses in Buffalo and nearby communities were padlocked for varying terms after their proprietors were convicted of prohibition law violations. During the same period 227 injunctions of a temporary nature were issued restraining the owners and operators from possessing or selling liquor.

Mexico To Honor Carranza Fliers

TAMPICO, Mexico, July 14 (AP)—Seth Yerrington and Edward Maloney, whose attempted non-stop flight from New York to Mexico City ended in a forced landing on the lonely Tamaulipas coast yesterday, arranged to continue their trip to the capital today aboard a passenger plane.

After five hours' trudging about the beach, 60 miles north of Soto La Marina, where they were forced down by a faulty gasoline pump when they had covered nearly their entire route to Mexico City, the airmen were rescued by a Pan-American plane which had been sent from Tampico to pick them up.

President Pascual Ortiz Rubio requested that arrangements be made to take the fliers to Mexico City, where they will be treated as honored guests of the Government. The President had kept in constant touch with the progress of the flight, which started from Roosevelt Field, N. Y., Sunday.

Chile's New Cabinet Members Sworn In

SANTIAGO, Chile, July 15 (By U. P.)—Four new Ministers in President Ibanez's Cabinet took the oath of office yesterday, following the success of Pedro Blanquier, Finance Minister, in forming a new Ministry after four days of negotiations.

It is expected that with the new Cabinet, closer coöperation in several of Chile's most vital problems will be possible, and quick settlement of the national financial situation will be effected.

The ministers who were sworn in yesterday were: Juan Esteban Montero, Minister of Public Welfare; Carlos Aldunate Errazuris, Minister of Foreign Relations; Jose Rios Arias, Minister of Justice and Education; Francisco Cerededa, Minister of Colonization.

Salary cuts will go into effect with other army economies, and the total conservation in the army is expected to effect a saving of 8,500,000 pesos (approximately $1,020,000).

MEXICANS HEAR INTERVENTION IS OFTEN MISUSED

Ohio Woman Justice Says It Is Right Only When Used to Protect

By HOWLAND COX
Staff Correspondent of The Christian Science Monitor

MEXICO CITY, July 15—The difference between intervention and interposition must be clearly determined when considering the right of a nation to enter upon the territory of another nation, Miss Florence E. Allen, Chief Justice of the Supreme Court of Ohio, told the sixth annual seminar of the Committee on Cultural Relations with Latin America here, today.

The Boxer rebellion in China she cited as a legitimate interposition where the right to protect persons and property could not be questioned. In recent years interventions by the United States in this hemisphere, she said, might well have been classified as wars had Congress recognized them as such. This, she said, constituted virtual abandonment of the doctrine that the declaration of war is a legislative power, the result of the growth of presidential authority and influence.

Unjust intervention, she charged, usually is employed by powerful countries against those less powerful.

"It is often," she said, "the acquisition of some special advantage that is the real purpose of entering another's territory, rather than the protection of legitimate interests."

Taking the position that some right of intervention must exist for the protection of persons and property in those countries where revolutions are frequent, she declared that a way had been indicated in the joint intercession of Argentina, Brazil and Chile between the United States and Mexico.

Some such form of joint council between Latin - American countries and the Anglo-Saxon nations would, she said, relieve the United States from suspicion of a desire for selfish aggrandizement and at the same time protect its every proper right.

NEW COAL MEETING IS NOW PROPOSED

Special from Monitor Bureau

WASHINGTON, July 15—The Administration has not abandoned hope of bringing operators and miners of the bituminous coal industry together, Mr. William N. Doak, Secretary of Labor, announced after the second day's conference with miners. Mr. Robert P. Lamont, Secretary of Commerce, was another Cabinet member at the session.

Beyond a brief comment that the conferences had not yet come to a conclusion, Mr. Doak was non-committal as to the results obtained. From his statement it was gathered, however, that another group of coal operators might be brought into the discussion. Following the second conference, this time with the miners under Mr. John L. Lewis, head of the United Mine Workers of America, Mr. Doak said:

"We have heard both the miners and the operators, but have reached no conclusion." Asked what the situation among the coal miners now is, Mr. Lewis said that "it is desperate and growing worse."

'No Reason to Talk of Hard Times,' Says English Visitor of Americans

Special to The Christian Science Monitor

PHILADELPHIA, July 14—Declaring prosperity to be only comparative and the present depression in this country to be only the effect of wrong comparisons, Miss Marie Louise Kouyoumdjian, of England, expressed the opinion that the people of the United States need to be awakened to the fact that they are living in comfort and luxury.

Miss Kouyoumdjian passed through Philadelphia on her way back to England after a two years' stay in South America, where she says the people know real poverty.

"Why, this country is amazing," Miss Kouyoumdjian said. "Everywhere I look I see plenty and luxury as compared with the rest of the world. The shops I visit have salesgirls who are as well dressed as any woman of position in Paris. The girls look happy, and they should be.

"I go to Atlantic City. What amazed me at the place was the carefree spirit of the crowd. Thousands of people are able to get away from the city for a cool holiday. I walk into a large restaurant at the shore. Every table is taken. Hundreds of diners are eating. I watch and see, time after time, half the food being left on the plate, and the platters of food are enormous. So I ask the waitress what happens to the untouched food. She smiles as if I am a poor ignorant creature. 'No, of course we don't save it,' she says, almost scornfully. 'All the remainders are dumped out.'

"When a country can welter in such plenty as that how can it talk about hard times? To the American, hard times mean perhaps, he drives to the seaside in his last year's car instead of the big now one he had planned on getting," remarked Miss Kouyoumdjian.

"Again, where is all this depression everyone is talking about? Perhaps it is in the business areas? But there I find the same happiness and abundance. Stenographers are wearing smart and pretty dresses, business men well garbed, and busy shops are thronged with people who have money to spend. I do not criticise America. It is a fortunate country, full of life and gayety. But, someone ought to tell Americans straight from the shoulder to stop talking about depression and hard times. Americans are sitting in the lap of luxury."

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TRENTON, N. J. ..... 17 So. Broad St.
HACKENSACK, N. J. ..... 193 Main St.
ASBURY PARK, N. J. ..... 712 Cookman Ave.
PATERSON, N. J. ..... 231 Main St.
MONTCLAIR, N. J. ..... 588 Bloomfield Ave.
MT. VERNON, N. Y. ..... 37 So. 4th Ave.
NEW ROCHELLE, N. Y. ..... 514 Main St.
WHITE PLAINS, N. Y. ..... 91 Main St.
UTICA, N. Y. ..... 211 Genesee St.
WASHINGTON, D. C. ..... 1327 F St. N. W.

Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each week day at 6:30 p. m. (E. D. S. T.)

Soviet Trade Fear Held Without Basis

CLEVELAND, Ohio, July 15 (AP) — The rest of the world was advised today by Mr. R. E. Baker, Cleveland engineer, to stop worrying about Russia as an international competitor in manufactured goods.

Russia's own vast boundaries, Mr. Baker said, coupled with inadequate transportation, will keep her busy with her own needs for many years. His company designed and is supervising the construction of a steel plant at Magnitogorsk which the Soviet Government hopes to make the largest in the world.

SHIP TO TRANSPORT RECORD NAVAL CARGO

Special to The Christian Science Monitor

BRUNSWICK, Ga., July 14—There is much interest in business and exporting circles here in the announcement that a local company is preparing to ship through this port the largest cargo of naval stores ever placed aboard a steamer for export.

The vessel which is to carry this cargo is the steamer Barendrecht. It is to take across 28,000 barrels of spirits of turpentine. This will be about 5000 barrels in excess of the record cargo up to this date. The big cargo is to be taken on at Jacksonville and Brunswick the latter part of this month.

WEBSTER MEMORIAL SAID TO BE ASSURED

CONCORD, N. H., July 15 (AP)—A new memorial to Daniel Webster, to be located in Franklin, N. H., appeared assured yesterday as Mr. George H. Moses (R.), Senator from New Hampshire, prepared to push plans for the project. The memorial will be executed by Mr. Daniel Chester French, widely known sculptor.

Mr. Moses said he had assurance of "most generous support" from Gov. John G. Winant. Plans for the memorial have been under way for some time, the Senator said, but they did not become known until now.

AIR EXPRESS OMITS DIVIDEND

Western Air Express Corporation omitted the quarterly dividend of 25 cents due Aug. 1. President Hanshue stated that due to changes in mail rates the company has been receiving and because it is confronted with the necessity of considerable expenditures for replacement of operating equipment, this action was deemed expedient.

68¢ 3 Pairs for $2.00 VALUE!
All Silk Stockings
Monitor readers appreciate the genuine, full-fashioned, pure silk hosiery—all silk service weight, lisle top; or all silk Picot Edge Chiffon.
MAIL ORDERS FILLED
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2 East 45th St. Cor. Fifth Ave.
415 Lexington Ave. Cor. 43rd St.
366 Fifth Ave. Bet. 34th and 35th Sts.
NEW YORK

SISOL MOTOR OIL 17¢ Special
5 gallons Medium Oil (S.A.E. No. 30 or 40) Delivered $3.40
Quality and Origin Guaranteed.
Prices quoted other quantities and grades.
SISOL LABORATORIES, Inc. Boston, Conn. PITKIN, Inc.

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Pure Italian OLIVE OIL
We know through years of experience that this is the finest Olive Oil you can buy. Made from the first pressing of virgin oil. Refined to the highest degree. Clear, pure, delectable. Delicious on salads. Wonderful for children.
Pure, Creamy MAYONNAISE
A Van Dyk delicacy, made of the purest ingredients—fresh eggs and choice spices. It has a rich smoothness and snappy tastiness you never get in ordinary, oily mayonnaise. We guarantee its absolute purity and highest quality.
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BUTTER EGGS CHEESE
SMOKED MEAT PRODUCTS
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Van Dyk Stores are located—NEW YORK: Albany, Amsterdam, Buffalo, Jamaica, Mt. Vernon, New York City, Poughkeepsie, Rochester, Schenectady, Troy, Yonkers; CONNECTICUT: Bridgeport, Hartford, New Haven, Stamford, Waterbury; MASSACHUSETTS: Fall River, New Bedford, Springfield, Worcester; NEW JERSEY: Newark, New Brunswick, Orange, Passaic, Paterson, Plainfield; RHODE ISLAND: Providence. PENNSYLVANIA: Pittsburgh. Consult local telephone directory for store addresses.

NATION URGED TO TAKE LEAD IN ARMS CUT

Christian Endeavor Convention Asks Washington to Aid Peace Move

By WALTER W. VAN KIRK
Special to The Christian Science Monitor

SAN FRANCISCO, July 15—Turning their attention from prohibition to world peace, the thousands of youth delegates attending the golden jubilee convention of the International Society of Christian Endeavor yesterday petitioned the Government of the United States to take the lead in accomplishing a drastic reduction of armaments at the forthcoming world Disarmament Conference.

Mr. Harry Holmes of New York, in presenting the resolutions on disarmament, stated that the conference to be held at Geneva next February would fail unless the United States took the initiative in forcing a general reduction of land, sea, and air armaments.

"It is for this reason," said Mr. Holmes, "that we rejoice in the part now being played by the United States in the preparations being made for the projected conference."

The speaker referred to the readiness with which the Washington Government had provided the information regarding armaments requested by the League of Nations, as well as to the request of the State Department that this information be made public.

Peace Now Good Politics

"We are told," Mr. Holmes continued, "that civilization is breaking up and being re-barbarized. The contagion of gloom, however, is lit up by many signs of hope. World disarmament and peace have become the best kind of politics. It is no longer in the realm of the ideal. The first essential of world economic recovery is the removal of fear and the reduction of collosal war costs. The abolition of war, the curtailment of armament expenditure and the promotion of peace are for the first time in 1000 years good business and good politics. The greatest revolution in modern history is the rapid movement from the watershed of war to the mountains of conference.

"The needs of the world are clamoring for American action on two matters: America should and must enter the World Court and throw her moral weight on the side of the institution of peace. The United States also must give leadership in making the general Disarmament Conference next Feburary completely successful."

After Mr. Holmes's address, 10,000 young people signed the petition addressed to President Hoover calling upon the Washington Government to do everything within its power to facilitate a drastic reduction of armaments at the Geneva Disarmament Conference. An accompanying resolution, unanimously adopted, urged the United States to cooperate with other nations in placing a definite limitation upon military budgets and to work for the complete and final abolition of all preparations for poison gas and bacteriological warfare.

Other recommendations included the establishment of a permanent disarmament commission to supervise the execution of disarmament treaties. Other resolutions called upon the United States to join the World Court immediately on the convening of Congress next December, thus preparing the way for the more active and constructive participation of the United States in the forthcoming conference. President Hoover was also commended for his efforts to obtain a one year's moratorium of war debt and reparations payments.

Sectional conferences yesterday were given over to a study of "youth and citizenship." The conferences were led by active youth leaders, including Mr. Frank D. Getty, Philadelphia; Mr. Glenn Massman, Dayton; Mr. Harry Thomas Stock, Boston; Mr. Willard E. Rice, Buffalo; Mrs. Catherine Miller Balm, Philadelphia; Mr. E. W. Praeterius, Cleveland, and Mr. Moses M. Shaw, Chicago.

Among the various aspects of the problem of citizenship being discussed are law observance, the so-called crime wave and racketeering, the movies, the relation of the newspaper to crime, unemployment and the establishment of social justice. The young people attending these conferences were in general agreement that the movies, through an undue emphasis on crime, were largely responsible for any criminal tendencies among the present youth generation. The opinion was also frequently expressed that some newspapers played into the hands of the law-breaking element by an exaggerated and unwarranted emphasis upon crime news.

Debate on Russia

The Russian question pushed to the fore in the day's discussions when Colonel Raymond Robins, one-time Red Cross commissioner in Russia, expressed the opinion that the United States should recognize the Soviet régime. Many dissenting opinions to this position were voiced and it became clear that the convention lacked a unanimity of opinion on this question.

Dr. Daniel Poling, president of Christian Endeavor, in a radio address, again asked the youth of his seen and unseen audience to rally to the support of the Eighteenth Amendment. He refuted the contention that youth is criminally disposed and called upon the older generation to set before young people a more worthy example of good citizenship.

Crop Prospects 'Fair' in Russia

Special from Monitor Bureau

WASHINGTON, July 14—Crop conditions in the important spring grain-producing sections in Russia are reported as average or less than average by the foreign agricultural service of the Department of Agriculture.

According to the bureau, the present outlook for spring wheat in Russia does not appear very promising, and the condition of winter wheat in the important regions is said to be average or slightly below, according to the service. Crop reports during the second half of June indicate a general decline in prospects for Russian cereals. Delayed spring plantings, such as occurred this season, are usually considered unfavorable for high yields.

Preliminary results of the spring sowing campaign in Russia show a total of nearly 240,000,000 acres sowed by June 25, compared with approximately 221,000,000 last year. The 1931 stated plan called for 247,000,000 acres. The spring wheat area at 63,000,000 acres is about 7 per cent greater than a year ago but is far short of the announced plan of 69.2 million acres. Soviet representatives at the recent London wheat conference gave the soring wheat plan at 73.4 million acres.

Complaints of poor preparations for the approaching procurement campaign are reported. Harvesting equipment and storage facilities are said to be insufficient. Such complaints, however, have been repeated every season. Harvesting began in the southern sections about June 22.

WATER-FRONT PARK URGED FOR BUFFALO

Special to The Christian Science Monitor

BUFFALO, N. Y., July 13—Transformation of a stagnant, unsightly water-front area along the Lake Erie shore into a long park, as in Chicago and Cleveland, is proposed in plans by the Buffalo City Planning Association. Not only would the public enjoy more of the lake, but the entire industrial water-front area could be revitalized by improved transportation connections at the same time the park is made.

The plan involves moving several unsightly railroad tracks back from the water and the filling in of the old Erie Canal, now unused, as a right-of-way for the railroads. Real estate experts declare that land value would increase nearly 100 per cent in the vicinity. The new park would be only half a mile from the new $7,000,000 City Hall in Buffalo's rapidly developing civic center, and would be next to the city's new marine airport, now under construction.

LYNCHINGS IN SOUTH SHOW DECREASE

Special to The Christian Science Monitor

ATLANTA, Ga.—"The report from Tuskegee Institute on the records of lynchings for the first half of 1931 brings much encouragement to increasing numbers of southern people who have committed themselves to an unceasing fight against this crime," according to a statement issued by the Association of Southern Women for the Prevention of Lynching.

The lynching record for the first six months of 1931 again reached the low level of five for the six months' period, as against an average of about ten times that many for like periods throughout the last half century. Primarily, credit for this steady decrease in lynching is to be given to the newspapers of this section, the church groups, the officers of the law and the growing opposition to lynching on the part of thousands of southern white women.

Student Emissaries

Wide World

LEADERS OF BRITISH DELEGATION TO ANN ARBOR STUDENTS' CONFERENCE
Left to Right: NORMAN H. POOLE, Secretary, and T. CONNOR, Chairman, of the Group of 27 From British Universities.

EQUALITY URGED IN LIMITATION OF ARMAMENTS

Arnold-Forster Tells Students That Distinctions Must Be Eliminated

Special to The Christian Science Monitor

ANN ARBOR, Mich., July 15.—Equality in arms limitation is one of the points that must be recognized at the next disarmament conference, Mr. William Arnold-Forster, British artist and writer, told participants in the British and American Students Conference on International Affairs here Tuesday night.

The distinction between victor and vanquished must be eliminated, Mr. Arnold-Forster said. Germany should have a right to expect other nations to accept the same degree of limitation to which she has submitted, he asserted. This must be a leveling down, not up, Mr. Arnold-Foster said. All armaments must be reduced. The rule should be the same for all states.

Disarmament should be not only a limiting of war personnel, he said, but a prohibition of certain materials, which should apply equally to all nations. Large battleships, air forces, heavy guns, tanks and chemicals should be abolished, he said.

The peace movement is now, for the first time, he said, in a position to submit a program for limitation of armaments. "It is a fantastic situation," he asserted, "that the United States, England and Japan should have preparations for war they agreed not to fight."

Pan-American Union

Prof. Pitman B. Potter, of the University of Wisconsin, discussed the weaknesses of the Pan-American Union which, he said, is now "neither rival nor assistant to the League of Nations." The union, he said, is marked by a "peculiar lack of confidence or aggressiveness." Its governing board is weak, and it lacks a judicial body, he declared.

Action on the arbitration convention of the union presents serious dangers, he asserted, in that the convention might be detrimental to the World Court. "At the present time, the union is not entitled to be regarded as an effective international organization," he said.

Following are the officials and members of the conference:

Amy Heminway Jones of the Carnegie Endowment, chairman; Ursula A. Hubbard, Mary Winn of the Carnegie Endowment, assistants to the Chairman; Mr. Norman H. Poole of the British Universities League of Nations Societies, vice-chairman; Mr. Robert M. McClintock, Stanford University, president.

British delegation: Mr. M. W. Barley, Reading; Mr. J. A. E. Davies, Cambridge; Mr. P. E. J. Druiff, London; Miss Figgis, Cambridge; Mr T. C. Frazer, Oxford; Mr. F. D. Harker, Manchester; Mr. J. G. MacBurnie, Glasgow; Mr. E. M. P. Holmes, Oxford; Mr. W. L Isaac, Cardiff; Miss S. M. G. Jackson, Manchester; Mr. H. P. S. Matthews, Cambridge; Mr J. Max-Muller, Oxford; Mr. R. Minto, Glasgow; Miss M. G. Morgan, Reading; Mr. E. S. Mosley, Cambridge; Miss C. Murray, Liverpool; Mr J. Platts-Mills, Oxford; Miss Reid, London; Miss V. Rose-Price, St. Andrews; Miss H. Shackleton, London; Mr. O. L. S. Skeffington, Dublin; Mr. J. C. Smuts, Oxford; Miss D. M. G. Thomson, Edinburgh; Mr. D. N. Veitch, Birmingham; Mr. G. L. Williams, Aberystwyth; Mr. D. Wilson, Belfast; Mr. G. Wilson, Oxford.

British faculty advisers: Mr. Alexander Ross, barrister; Mr. William Arnold-Forster, artist and writer; Mr. C. R. M. F. Cruttwell, principal of Hertford College, Oxford. Mr. Poole, the vice-chairman, heads the British delegation.

Canadian Delegates

Canadian delegates: Mr. James Gibson, University of British Columbia; Mr. W. H. Jost, Dalhousie University; Elizabeth Lang, University of Toronto; Mr. Stanley Rands, University of Alberta.

Canadian faculty adviser: Prof. Norman A. MacKenzie, University of Toronto.

United States students: Mr. Victor D. Brannon, University of Arizona; Mr. Frederick L. Brooks, University of Tulsa; Vivian Brown, Doane College; Mr. Richard Cummings, Colby College; Jeannette Dickie, Mount Holyoke College; Mr. E. Foster Dowell, Johns Hopkins University; Mr. Albert Garrettson, Whitman College; Josephine Hardman, Shorter College; Evelyn Harwood, Hillsdale College; Harriett Huckins, University of Denver; Kathryn Kinzy, Marshall College; Mary Lathrop, Miami University; Mr. Floyd E. McCaffree, University of Michigan; Mr. Robert M. McClintock, Stanford University; Mr. Glen McDaniel, Southern Methodist University; Valentia Meng, Butler University; Ada De L. Mitchell, Carleton College; Mr. J. Irving Morgan Jr., Dyke University; Mr. James Munro, Yale University; Arvilla Peterson, Sandiego State College; Mr. Kenneth L. Sohns, University of Wisconsin; Doris F. Smith, Barnard College; Frances Smythe, Mississippi State College; Mr. Bryce Wood, Reed College.

United States faculty advisers: Prof. Clyde Eagleston, New York University; Prof. A. G. Ronhovde, University of North Dakota.

The conference is divided into three commissions, holding separate discussions, as follows: Commission 1, "What Follows the Pact of Paris?"—W. H. Jost, Dalhousie University, chairman. Commission 2, "Limitation of Armaments," Frederick L. Brooks, University of Tulsa, chairman. Commission 3, "International Regional Organizations," R. Minto, Glasgow University, chairman.

REPORTED PLANET IS ONLY ASTEROID

KYOTO, Japan, July 10 (AP)—Japanese natural scientists are annoyed over the fact that dimensions of an asteroid discovered last Monday by the Kyoto Observatory were misstated abroad. Newspaper reports said the asteroid was 11,000 miles in diameter and 180,000,000 miles from the earth.

The observatory has now announced the asteroid is 125 miles in diameter and 195,000,000 miles from the earth. The error was due to a misplaced hieroglyph in a Japanese character.

MUSCLE SHOALS PLAN IS SOUGHT BY COMMISSION

President Hoover Appoints Three Federal Members to Investigating Board

Special from Monitor Bureau

WASHINGTON, July 15—In pursuance of the policy he enunciated last March when he vetoed the Norris government-operation Muscle Shoals bill by "getting a war relic out of politics and into the realm of service," President Hoover today appointed three federal representatives to an inter-state commission to determine a method of handling the great power and fertilizer plants.

The commission was strongly recommended by the President in his veto message. He suggested that Tennessee and Alabama, the two states immediately interested in Muscle Shoals, appoint representatives who would work with federal commissioners in formulating a plan for the operation of the great project owned by the Government.

The legislatures of both states recently authorized such representatives and the governors of the two states have named them. With those appointed today by the President, the new commission consists of the following:

For the Government: Mr. Edward A. O'Neal, of Alabama, president of the American Farm Bureau Federation, to represent agriculture, Col. Harley B. Ferguson, and Col. Joseph I. McMullen.

For Tennessee: Mr. Mercer Reynolds of Chattanooga, Mr. Vance J. Alexander, of Nashville and Mr. W. A. Caldwell, of Jackson.

For Alabama: Mr. W. F. McFarland, of Florence, Mr. I. N. Duncan, of Auburn, and Mr. S. P. Hobbs, of Selma.

The commission has not the power to dispose of the plant; that rests with Congress. Its purpose is to recommend a plan to Congress.

The President hopes that the commission will advise a plan that will put operating control in the hands of state authorities. He urged that course in his veto message, which strongly condemned federal operation.

It is the President's position that the states immediately interested can best operate the power and fertilizer properties in the interests of local communities and agriculture generally.

Such a plan will encounter strong opposition from the forces which for more than 10 years have been pressing the Norris government-operation method. When the Norris bill was vetoed by the President, it had once before been rejected by President Coolidge, Mr. George W. Norris (R.), Senator from Nebraska, its author, immediately announced he would renew it at the coming session with the idea of endeavoring to pass it over the President's disapproval.

Mr. Patrick J. Hurley, Secretary of War, announced today that he contemplated an early visit to Muscle Shoals, to make a personal inspection of the plants and their operations.

Navy To Ask Bids For 11 Destroyers

WASHINGTON, July 13 (AP)—Designs for 11 new destroyers have been completed and the Navy Department will advertise for bids on Wednesday.

These latest additions to the naval forces will cost from $4,000,000 to $5,000,000 each, and are the first destroyers undertaken by the United States since the World War.

The specifications call for vessels of 1500 tons, the limit permitted by the London Treaty, compared with 1200 tons.

Like the present destroyers, the new ones will be 35-knot vessels, but their greater weight and ruggedness will make it possible for them to make better speed in heavy weather. Both private companies and navy yards will be invited to submit bids.

PRINCE'S NEW HOBBY IS MOTORBOATING

LONDON, July 11 (AP)—The Prince of Wales has taken up a new sport—motorboating.

He has ordered two new racing boats which will be delivered to him within a fortnight. The manufacturer of the craft said that the Prince will not compete in open races but probably will organize competition among his flying and motoring friends.

Radio Music Like Canned Food, Musician Says: Better Than None

Sir Herbert Hamilton Harty Takes Friendly Issue With Dr. Damrosch; Says Chief Value Is That Auditors May Want to Hear 'Real' Orchestra

Special from The Christian Science Monitor Bureau

SAN FRANCISCO—Radio is a potent missionary of music, although it brings music to the listener only in a debased form.

Proceeding from this text, Sir Herbert Hamilton Harty, permanent conductor of the Hallé Orchestra of Manchester, Eng., has taken issue with Dr. Walter Damrosch, famous American exponent of orchestral music via wireless.

When Sir Hamilton first expressed himself in this vein upon his arrival here, he was not aware that Dr. Damrosch had just expounded an opposite doctrine. Later, however, speaking at a luncheon given by the California branch of the English-Speaking Union, he reiterated and explained further his position in the radio vs. music debate.

"I speak with some diffidence on this subject," he said, "because I am aware that Dr. Damrosch has recently expressed an opposite viewpoint, but I feel sure that he will not object to a fellow musician stating a divergent opinion."

There is no denying, he admitted, that the radio is sending good music to great masses of people who otherwise might never have the opportunity of hearing it. And if the radio can induce these masses to attend concerts and hear "real" music, he agreed, it will have done great good. But the fact remains, Sir Hamilton insisted, that the "music" which arrives on the radio bears much the same relation to a face-to-face encounter with an orchestra as does canned food to fresh food.

"I think we should regard the radio much as we do the telephone," Sir Hamilton declared. "The telephone is a most convenient instrument, and we would not wish to be without it. It is of frequent pleasurable use in communicating with our friends or with those we love, but it is needless to ask whether we would prefer to converse with our loved ones over the telephone or to enjoy a more personal contact in actual, present conversation.

"I can foresee a time, though I must admit it may be far in the future, when those intrusted with the control of radio, if they are intelligent and honest, will advise their listeners via radio to listen to radio no longer. They will tell them, instead, to go to the concert hall and hear music in reality."

Those who have become acquainted with music solely through the medium of radio, Sir Hamilton asserted, must of necessity have a most erroneous concept of music, and can only correct their impression by hearing "real" music. He also decried the fare meted out by radio stations as more conducive to musical confusion than musical appreciation. It is better, he said, to hear one excellent musical composition a week, or even one a month, than to hear a continuous performance of second-rate musical works.

Sir Hamilton praised America for possessing many fine orchestras and Americans for backing their appreciation of good music, both by their interest and their pocketbooks.

Dole Management In Detroit Assailed

DETROIT, July 15 (AP)—An auditors' report which charged "gross incompetency" and "general laxity" in the administration of Detroit's $20,000,000 a year dole fund last night brought an announcement from Harry S. Toy, prosecutor, that criminal proceedings would be instituted against unnamed merchants and city employees.

The auditors' report, submitted by Touche, Niven & Co., who started their investigation of the department after thefts amounting to $208,000 had been detected, stated that welfare records revealed expenditures for silk stockings, cosmetics, curtains, pullman accommodations and other items that appeared incompatible with welfare aid.

The report also indicated that further welfare frauds might be revealed.

The report was paralleled yesterday by an announcement by Harold H. Emmons, police commissioner under former Mayor Charles Bowles, that he would run for Mayor this fall on a platform of dole reform.

MARYLAND SCOUT CORPS TAKES PRIZES

Special to The Christian Science Monitor

HAGERSTOWN, Md., July 14—The only Boy Scout drum and bugle corps in Maryland has been organized by the Washington County Scout Council of this city and now has 52 members.

The corps has won several prizes. This year it received a cup for participation in the parade at the Apple Blossom Festival at Winchester, Va. It also won a prize at the festival in 1930.

Getting Engaged . . .

Diamond Solitaires Specially Priced

The good old summer time—a garden in the moonlight—you in your most irresistible frock—of course the sum-total is an engagement! Then there's the ring to consider. Sketched above is a little beauty. A fine white diamond in diamond-set platinum mounting, $150. A price reasonable enough to interest your Prince Charming's even if he's only starting on the road to Fortune. And a ring lovely enough for any girl to be proud of. Other fine solitaires in platinum diamond-set mountings: $100, $125 to $300. Also it's nice to know that your ring comes from an old-established house—famous for its fine diamonds for over 90 years. (Open Saturdays until 8:30 P. M.)

Mail orders carefully filled.

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For Account of the
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FRIDAY, July 17, at 10:30 A. M.
CONTINUING ALL DAY

This is stock of the Russian Soviet Government which is to be liquidated immediately. In order to do this in the shortest possible time it wa sfound advisable to offer this entire stock of 381 Oriental Rugs at auction to the highest bidder without reserve or limit, in any quantities to suit all buyers. For cash only.

These Rugs are all unwashed and untreated consisting of Antique and Semi-Antique, Gabistans, Daghistans, Karaks, Kermanshahs, Kiva Bokharas, Hatchle Bokharas, Princess Bokharas, Royal Bokharas in all sizes of Scatter Rugs and Carpets, to 14 by 24 feet.

This is a bona fide affair and the opportunity is a rare one for buyers and dealers. There will be no rugs reserved; absolutely every rug will be put up and sold.

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EVERY home can have a shower . . . NOW!

THIS efficient shower brush attaches right to the bathtub faucet, has five-foot tube; needs no shower curtain. It is refreshingly cleansing. The whole family will enjoy using it. Let the Fuller Brush Man show it to you on his next regular call. The Fuller Brush Company, Hartford, Conn.

• • •

Don't forget—The Fuller Brush Man makes a social call every Tuesday night—on the radio. Tune in on this entertainment at 8:30 (E. S. T.) on WEAF's coast-to-coast network.

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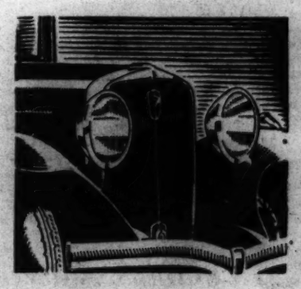
Count the cars that are following STUDEBAKER



Philco Transitone Radio installed at the factory at small extra cost. Studebaker Free Wheeling plus silenced engine, chassis and body give unparalleled reception.

STUDEBAKER cars are the Free Wheeling *originals*.

Every make that follows Studebaker with Free Wheeling—and nine (9) have already done so—is vindicating the advanced thinking which is a keynote of Studebaker engineering genius.

Studebaker Free Wheeling is Free Wheeling in its finest form—with *positive* gear control—engineered as an integral part of the chassis. It has won approval in every State, in every season, under every driving condition.

You get much more than Free Wheeling thrill and thrift, when you get a Studebaker. You get a full measure of these additional Studebaker advantages:

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Silence of engine, body and chassis.

Comfort, typical of Studebaker's traditional coachcraft plus such ultra-modern features as ball-bearing spring shackles.

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28 models—5 wheelbases—70 to 122 horsepower
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STUDEBAKER
Builder of Champions . . . Pioneer of Free Wheeling

Economist Decides Chains and Independent Stores to Compete for Long Time to Come

(Continued from Page 1)

tions. Let us analyze these doubts and fears and see how much truth there is in them.

In its most common guise the argument against the chains contends that they drain the communities of money which would otherwise remain to enrich the civic life of the locality.

But in this form the argument is fallacious in that it confuses money with wealth and overlooks the important fact that a community's wealth and purchasing power are derived from what is produced by the community and not from the amount of money which circulates there. A further elaboration of this point is essential to an intelligent understanding of the effect of the chain system upon the best interests of the community.

The Economic Phase

It is probably true that in most cases people have been drawn into groups because of predominating economic motives. Once a community becomes established upon a firm economic foundation it is possible to erect a social superstructure. Churches, schools, libraries, art museums, community chests, and similar social institutions are made possible by and vary with the efficiency of the mines, the farms, the factories and other sources of wealth production.

Most communties tend to specialize in their economic activities and to exchange the goods which they produce for those of other districts. Detroit produces automobiles; New England textiles and shoes; the western farmer wheat and corn; each cooperating with the others in meeting their joint needs.

The more goods produced and the better the terms of exchange a locality has with the outside communities the more prosperous it is. The merchant class is economically productive and enriches the community in the proportion that it effects satisfactory exchanges with other communities.

If a chain store locates in a community and offers the consumer there the same quality of merchandise as can be obtained from the independent, but at a lower price based upon greater marketing efficiency, it is distinctly to the community's benefit to buy from the chain store.

Where Consumer's Dollar Goes

In order to make this point clear, let us follow the course of a dollar expended by a consumer in an independent grocery store located in an average American city and compare the results with a dollar spent in the retail unit of a grocery chain in the same place. The grocery trade offers the best example because of actual evidence available.

If the community is not a wholesale center, the independent grocer must send the major part of the dollar out of town to pay for the goods he sells. On the average about 80 cents of the dollar goes to the wholesaler. Of the 20 cents remaining, the retailer pays out about 18 cents for wages, rent, heat, light and taxes. He retains about 2 cents as net profits.

If the wholesale house is in the same community an additional 8½ cents of the consumer's dollar is retained by wholesaler. About 1 cent of this is net profits, and the remainder is distributed in practically the same way as above described for the retailer's expenditure. The remaining 71½ cents is sent to the ends of the earth in exchange for the goods stocked by the wholesaler.

A dollar spent with a chain system follows much the same course. The chief difference is that the chain retains but 20 cents to 22 cents of the consumer's dollar for both wholesale and retail operations. Of this amount all but 1 cent or 1½ cents net profit is expended for wages, rent, heat, light, taxes and other expenses in the community in which the retail unit is located and in the wholesale center in which the wholesale division of the chain is operated.

The division of expense between these two departments of the chain is about 5 to 1; that is, the retail costs take up roughly 15 cents or 16 cents and the wholesale costs about 3 cents of the consumer's dollar.

Keeps Expense Down

This comparison shows that the large-scale, integrated chain system performs much the same work as the independent wholesaler-retailer at a cost which is about 6½ cents less on the dollar of retail sales.

The difference in service rendered may account for this saving, but even so the conclusion must be clear that the chain does not drain any more money from a community than does the independent merchant system.

In spite of the truth just outlined, the chains are still condemned by an argument which is a corollary to the one just analyzed. It is frequently stated that the chains do not support the civic life of a city and that the independent merchant does.

I believe that the chains have been slower to support local activities than they should have been. I know that some of them now make community welfare a part of their programs. Regardless of whether or not the chains contribute directly to civic improvement, they certainly make indirect contributions through the payment of taxes and through other expenditures which constitute sources of income to the inhabitants of the community in which they operate, in the form of wages to their employees and rent to their landlords.

In so far as they are able to render merchandising service at a lower cost than the independent merchants, they leave to the consumer a larger share of his income, which is available in part for greater contribution to churches, charities, and the like.

Independents' Contribution

Furthermore, there is an implication in the above discussion that needs clarification and that is that the independent merchant is the most important contributor to the social superstructure in his locality. I doubt if even the most rabid opponent of the chains would go so far as to credit the independent merchant with the production of all of the wealth in a community. In fact, most communities depend upon a number of producing units, as we have pointed out before, for their chief sources of income.

It is from all sources of economic production that funds are drawn to sustain the civic life of a community, and not from any one class. Schools, libraries, parks, and the like are supported by taxes; churches and lodges are maintained by their members, and community chests and other charities are made up of funds contributed by a large percentage of the entire population. The source of all these funds is the income of the giver, which in turn depends upon his economic activity.

The independent merchant contributes his share in proportion as he is able, and deserves full credit therefore. The inefficient merchant who is always on the verge of bankruptcy—who is, by the way, the only one likely to be forced out by the chains—is not in a position to make much of a contribution to anything. We may pity him from a strictly humanitarian point of view. It certainly works a severe hardship upon him when he is forced out of business.

But what are we to do about it? His case is analogous to that of the skilled laborer who loses his job because of the introduction of new labor-saving machinery. Both cases come under the heading of technological unemployment, a very important and far-reaching problem which economists and industrialists are striving hard to solve, but as yet with little success.

Whatever the solution may be, it is not likely to be a continuation of outworn and inefficient methods either in distribution or in production.

Chain as Cause of Failure

Most of the arguments against the chain store on the grounds of its detrimental effect to the community beg the whole question by the tacit assumption of monopoly. It is taken for granted that the appearance of a chain store automatically eliminates competition.

The facts show that the chain is only one cause of business failure and not the most important cause. Lack of capital, incompetence and inexperience are all more important. It is to be emphasized that the stores which fail are usually the very inefficiently operated ones. The alert, progressive merchant is not being forced out by chain store competition.

In view of the foregoing facts it would seem that the conscientious, civic-minded consumer need have no qualms about patronizing the chain stores provided their merchandise is satisfactory and their prices commensurate with the service they render. He certainly is not working against the interests of his home community by so doing. The permanent success or failure of the chains rests upon underlying economic considerations.

Chain Store Merchandising

The statistical basis for a comparison of chain with independent systems of merchandise distribution is very meager and—apart from a few releases by the census of distribution and other divisions of the Department of Commerce, and a number of studies made by university bureaus of research—consists largely of estimates. The most authentic and recent data are those released by the census of distribution.

According to the latest reports from this census there were 7083 retail chains in the nation in 1929 operating a total of 156,039 stores. As stated earlier in this article, these chain stores handle about 30 per cent of the entire volume of American retail business. For some of the larger cities this percentage is as high as 47 per cent, but it must be remembered that these metropolitan districts have seen a greater development in chain merchandising than have the rural sections of the country.

Trend in Chain Store Sales

One has only to compare these figures for 1929 with those gathered by the United States Bureau of the Census and the Chamber of Commerce of the United States covering the wholesale and retail trade in 11 representative cities to note the upward trend in sales which has come to the chains in the last few years. Comparative data are available for Baltimore and Chicago.

In Baltimore the figures showed an increase in the number of chain stores from 11.7 per cent of all retail stores in 1926 to 15.7 per cent in 1929. Sales increased from 22.5 per cent of all retail sales in 1926 to 33.56 per cent in 1929. This amounted to an approximate increase of 50 per cent in sales and a 33 per cent gain in the number of stores in a period of three years.

For Chicago there was a 25 per cent gain for both the number of stores operated by chain systems and for the amount of retail business handled by them.

While these figures indicate a very decided gain for the chains it must be emphasized that they are only applicable to very large cities and that the growth for the entire country is in all probability much smaller.

Nevertheless the conclusion seems warranted that the chains are encroaching upon the business of independent merchants for they seem to be expanding at a faster rate than that of the general growth in population and income. How long this condition will continue or how far-reaching it will be is very hard to predict.

Considering the percentage of the consumers who are apt to prefer credit and delivery and other services not yet generally furnished by the chains, I am inclined to think that approximately 50 per cent of the retail business in most lines is the limit for chain store expansion for the country at large. Of course the chains may come to supply some of these services and thereby increase the scope of their operations beyond such a limit.

Chain Store Efficiency

In the long run the encroachment of the chains upon independent business will depend upon the comparative efficiency of the two methods of merchandising. There is a widespread impression that chain stores are much more efficient than independent outlets, and it is upon this basis that the growth of chains is predicted by some students of the problem.

There are two aspects of chain store merchandising to which people look for an explanation of efficiency—large-scale buying and large-scale selling.

The first of these is the more popular explanation and the one most frequently advanced. It is likewise the one which will bear the least scrutiny. This fact is being recognized to a larger extent by the chain stores themselves. Mr. R. W. Lyons, executive secretary of the National Chain Store Association, in an address upon "Chain Stores and the Manufacturer," said:

"I would particularly emphasize that the least of all advantages enjoyed by the chain store in its final success is that which arises from its purchasing power."

Certainly, it is true that the initial prosperity and growth of most chains cannot be attributed to economies of large-scale buying because they started out on a very small scale, usually as single unit stores.

Comparison Inadequate

But, it may well be asked, does not a large chain which is dominant in its field have buying advantages which are not common to the average independent retailer? Can it be doubted that the grocery chain which buys by the carload receives better terms than does the retailer who buys by the case?

The answer to these questions is that no reasonable nor scientific comparison can be made between the chain system and the independent retailer alone.

The mistake arises from neglect of the fact that the chain system is an integrated wholesale-retail organization. It is therefore necessary in all fairness to compare the buying power of the wholesale division of the chain with that of the independent wholesale merchant who is the purchasing agent for the local retail merchant.

When the comparison is made in this, its true light, the superior buying power of the chain dwindles considerably. Of the 7083 chain systems in the country reported by the census of distribution only 732 have more than 25 retail outlets and only 337 of this number have over 50 units.

The average chain operates less than 25 retail units and over 73 per cent of the chains have 10 or fewer retail stores. The typical wholesale merchant sells to several hundred retail customers; he buys much of his stock in car lots, probably as much if not more than the average chain.

The wholesaler employs skilled buyers just as does the chain. On car lot shipments freight rates are at their minimum and the loading and billing costs are also at their lowest point. For most manufacturers the quantity discount cannot be profitably cut much below the price charged to wholesale car lot buyers. It is true that some manufacturers have made additional concessions to chains, but the practice is not considered sound and has reacted to the disadvantage of the manufacturer.

Not Price Concessions

Certain advertising allowances are frequently made to chain systems which are sometimes erroneously considered price concessions. In reality, they consist of a payment for services rendered by the chain in introducing and pushing a manufacturer's product. On the whole it is very doubtful to the careful student of merchandising if the chains have any marked advantage over the independent system on the score of purchasing.

In the secondary stage of distribution, from the wholesale division to the retail outlet, the chains appear to have an advantage. The independent wholesaler must dispose of his merchandise in the competitive market where selling expense is bound to be high in some respects, whereas the chain's wholesale division merely distributes the needed supplies to its retail outlets.

Statistical evidence is not available as yet to determine the comparative costs of performing the wholesale functions of chains and independents, but it probably is true that the service wholesaler requires a larger margin than does the chain.

On the other hand the independent cash-and-carry wholesaler seems to operate at fully as low costs as the average chain. In fact, I have been assured by a chain store executive that cash-and-carry wholesale prices enable the independent retailer to get his stock at equally low prices with the retail outlet of the chain.

On the whole the buying advantage of the chains is probably not great enough to account for their success. If this is the case we must turn our attention to the selling side for an analysis of chain store efficiency.

Large-Scale Selling

Large-scale selling or mass distribution has been patterned after large-scale production methods. We are all familiar with large-scale production and its efficiency resulting from the increased use of specialization in capital equipment such as factory buildings and machinery. Accompanying the expansion of plant and equipment, is the phenomenon of large-scale management which contributes some gains to efficiency through greater specialization in labor.

Skilled and high-priced executives can be employed to advantage and, within limits, tend to reduce costs of operation. These limits are very important, however, and ignorance of them is one of the chief sources of inefficiency and waste in industry. When a business becomes so large that one man cannot control it, it is necessary to substitute systematic control through the use of accounting systems and other checking devices which frequently serve as drags upon individual initiative.

In the case of the chain stores it is impossible to gain much from large-scale production methods as such since the best size of store is relatively small with very little machinery and other fixed capital required. But from large-scale management there are some very real possibilities.

Theoretically the chains can hire experts for each phase of their wholesale and retail business. Instead of one man doing all of the buying, selling, bookkeeping and supervision of the clerks, specialists can be substituted. One man may be an expert on store location and give his entire attention to the selection of store sites. Another may specialize in store planning or layout. Specialists may take charge of buying, advertising, supervision, accounting. In short the wholesaling and retailing activities of the chains may be highly systematized and standardized.

Experts Not so Expert

May be, I say, and want to emphasize this point. As a matter of fact, in some of the larger chains there is much less real use of experts than is commonly believed. A number of the older chains follow the practice of promoting to the higher-paid positions only men who have started in at the bottom. This may seem at first glance a wise business policy, but upon closer examination the weakness is seen to lie in the fact that men may be very successful store managers without being qualified for the more specialized tasks to which they are promoted.

In practice, very high salaries that could easily command the best men in their respective fields are paid to men who are often but poorly equipped for their tasks in important respects. Moreover, this policy tends toward the inbreeding of ideas, a situation which militates against progressive merchandising and efficiency.

As a result we have the interesting phenomenon of successful chain systems, built upon the most progressive business fundamentals of their day, clinging to outworn methods and accepting newer and later developments only under protest and because of the pressure of competition.

Thus, it is seen that the potentially greater efficiency of large-scale selling operations is partially destroyed by the practical failure of the chains to get the most out of specialized positions. A further offsetting factor is the much greater flexibility of the independent merchant.

New Ideas Sprout Up

Modern merchandising technique is advancing at a rapid pace. Departments of government, trade associations, equipment manufacturers, wholesalers, and specialists in market research are making available at very small cost the newest and best ideas in retail and wholesale merchandising. The up-to-date independent merchant can take advantage of these new developments and adapt them to his own business much more rapidly than can the more cumbersome chain. He can forge ahead while the chain is striving to break old bonds and adjust the system to the new ideas.

The independent merchant is under far more competitive pressure to make use of the more efficient methods than the chain. The latter may be carried on by the momentum of its early start with no serious consequences immediately noticeable. Thus lulled by a false sense of security the chain may continue its outworn methods until startled into alertness by severe inroads on its business from more progressive sources.

A further consideration is the cost of keeping up-to-date. A single store may make alterations and install new equipment with a comparatively small capital outlay. When there are hundreds or thousands of stores in a system the capital requirements and the risks involved may further deter the chain from making an improvement.

Operating Costs

Really to evaluate the comparative efficiency of chain stores and independents, a study of operating costs for each type would be valuable. Since chain systems combine wholesale and retail operations any satisfactory comparison must attempt to break down chain store costs into two divisions and compare one with average independent wholesaler's costs, and the other with average independent retailer's costs, or else compare chain costs with the joint wholesale-retail costs.

The best source of published statistics for independent retail and wholesale merchants are the reports of the bureau of business research of the Harvard graduate school of business. Moreover, at the present time this bureau is engaged in a study of chain stores regarding which some preliminary data are available.

Prof. M. T. Copeland discusses these figures in the Harvard Business Review for April, 1931. He points out that in the grocery trade the reports for 37 chains show total operating costs or gross margin of 20.6 per cent of net sales for the year 1929. No comparable figures are available for independent wholesalers and retailers for 1929, but the bureau has costs for 1923.

According to these figures expenses amounted to 19.1 per cent and 11.3 per cent of net sales for retailers and wholesalers, respectively, in that year. The figure 11.3 per cent of net sales for wholesalers is equivalent to 8.5 per cent of net sales at retail. The combined cost of the wholesale and retail operations on this basis would be 27.6 per cent of retail sales. Assuming that retail and wholesale costs were about the same in 1929 as in 1923 Professor Copeland states:

"The foregoing comparison indicates that the chains perform the combined retail and wholesale functions at an expense of about 7 per cent less, in percentage of retail sales, than the figure for which independent retail and wholesale grocers perform those functions."

Figures Fairly Accurate

The above figures are probably as accurate as any available at present. The census of distribution now in progress will no doubt furnish us with more complete data for the year 1929 in the near future. In the meantime let us examine this advantage of 7 per cent in operating costs.

In the first place we must take into consideration the differences in service performed by chains and independents. It has been estimated that the joint cost of delivery and credit services which are not usually performed by the chains, average around 4 per cent.

We must also take into consideration the fact that operating efficiency on the part of independent retailers and wholesalers has probably increased during the past six years. I know of wholesale concerns in the grocery trade, for example, which have reduced operating costs from over 10 per cent of net sales to approximately 5 per cent and that without curtailing service.

Some cash-and-carry wholesale grocers have forced costs below 5 per cent of net sales. Certain retail grocers have also been able to cut costs to a figure below 15 per cent, and I have seen expenses as low as 10 per cent. Such facts seem to indicate that the chain's margin of advantage over the independents is very slight.

It is my own feeling that while the chains are undoubtedly more efficient on the average than are independents on the average, the actual advantage is small.

Furthermore, there is a growing body of independents which I believe are fully as efficient as the chains when due allowance is made for the type of service rendered in each case.

A summary of the economic factors underlying the operations of chain systems just discussed reveals that the chief source of chain store superiority lies in greater merchandising efficiency coupled with a curtailment of services. There are certain buying advantages enjoyed by the very large chains but these have been greatly overestimated in popular thought.

Limitations upon the efficiency of the chains are twofold in character. First we find the difficulties encountered by all large-scale business organizations after a certain optimum size has been reached. This is the difficulty of controlling a widely scattered personnel without sacrificing the advantages of individual initiative.

The second limitation grows out of the practical failure of the established chain to adjust itself as rapidly as it should to improved business methods.

This fault grows out of a failure to employ the best specialists available in the field and a complementary tendency to use the highly paid posts as rewards for excellent service rendered in less important and less highly specialized work within the organization.

Room and Place for Each

On the whole, it would seem that there are enough disadvantages within the chain method of marketing to restrict its scope rather more than is popularly believed. Certainly, there is little danger of monopoly, since the rapid appearance of new chains insures a considerable degree of competition between chains.

Outside of the chain system proper there are noteworthy developments that cannot be neglected. Modern methods are being rapidly adopted by independent retailers. Group buying as practiced by voluntary chains of independently owned and operated retail and wholesale houses gives the independents whatever additional advantage accrues from large-scale purchasing.

It has been estimated that there are as many voluntary chain groups in the grocery trade as there are regular chains.

There is also a host of small "parlor retailers" which is beyond the pale of ordinary competition. The family operates the store while the head of the household follows his regular trade. These stores are usually operated inefficiently but they nevertheless increase the total income of the owners and may therefore be counted as socially productive. They meet the needs of their neighborhoods and in the aggregate account for a considerable volume of business.

In conclusion it is my belief that both chain systems and independents will continue to share the business between them for a long time to come.

Capital Hears Rumors of 1932 Hoover-Watson Combination

Senator Called to Rapidan—Candidacy Would Offer Outlet From Stiff Contest in Indiana—Curtis Eyes Old Seat in Senate

By ROBERT S. ALLEN
Staff Correspondent
Special from The Christian Science Monitor Bureau

WASHINGTON, July 14—An interesting story concerning the possible candidacy of Mr. James E. Watson (R.), Senator from Indiana, for the Vice-Presidency, became current in political quarters today as an aftermath of the week-end visit of Vice-President Curtis to President Hoover's Rapidan camp.

Significance attached itself to the story for several reasons. It emanated from a source very close and very friendly to Mr. Watson and on good terms with Mr. Curtis. And secondly, it is definitely known that Mr. Curtis was invited to the week-end camp for the express purpose of talking over with the President the vice-presidential situation.

Mr. Curtis has recently returned to the capital after a month's visit to his home state, Kansas. He went there admittedly to canvass the political situation, following widespread reports that the Hoover leadership was surveying the field for new vice-presidential material in 1932.

It was understood when Mr. Curtis departed for Kansas that he was going to look over the situation there as regards the possibility of his running for his old Senate seat, now held by a Democrat, and up for election next year. It was stated by Mr. Curtis's friends that he had the "refusal" of the Vice-Presidency in 1932.

Friends of the President did not deny that claim, but indicated pretty definitely that they considered Mr. Curtis out of the running.

Whether Mr. Curtis took this view of the situation is not known, but it was not long after he had returned to Kansas that he became very active and vocal on behalf of the wheat growers of the State in demanding of the Farm Board that it withhold all sales of the 1930 surplus grain. When the board went only part way on that policy, agreeing to limit sales to 5,000,000 bushels a month, Mr. Curtis returned immediately to the capital in a personal effort to persuade the board to reconsider its decision.

The board turned him down, as it did his colleague, Mr. Arthur Capper (R.), Senator from Kansas, and Mr. Watson, both of whom also protested the board's policy.

Until his sudden challenge of the board Mr. Curtis has been very careful throughout the more than two years of his Vice-Presidency to keep in the background. In the Senate and out of it, he adhered to a strict hands-off policy in governmental affairs.

His abrupt reappearance in the controversial political field, particularly in view of the circumstances under which he returned to Kansas, was immediately widely interpreted as conclusive evidence that Mr. Curtis had made up his mind to stand for his old Senate seat.

Publicly Mr. Curtis has stated that he would announce no decision in the matter until early next year—which is good politics. Circumstances, both state and national, may change in the coming months and may throw an altogether different complexion on the political situation as it exists at present.

But political leaders are practically all agreed that Mr. Curtis will not be a candidate for reëlection as Vice-President next year. His vigorous criticism of the farm board, his active canvassing of Kansas, and private intimations from his friends, all tend to confirm the view that he proposes to return to the Senate.

The reasons advanced for his decision to do so are several. They include quite open opposition to his renomination as Vice-President in certain close Hoover quarters, and Mr. Curtis's own doubt as to the chances of the Republican ticket in the 1932 campaign.

Those who suggest this last view point out Mr. Curtis's keen and wary political sense, and the fact that in more than 35 years of public office holding he was only once defeated. That was for reëlection to the House of Representatives. He was promptly reëlected next session and has held office unbrokenly ever since.

The entry of Mr. Watson in the vice-presidential race has many interesting angles. If it is true that Mr. Curtis is relinquishing the vice-presidential nomination next year because of doubt about the Republican chances, then it can be as truthfully declared that Mr. Watson is getting out of the senatorial race in his State because of profound doubt as to the possibilities of his being reëlected.

Indiana went heavily Democratic last year, the first time in over a decade. The Democrats of Indiana organized and have carried forward their plans with a view to capturing the Governorship and Mr. Watson's seat in 1932. He concededly faces a severe trial next year, one that he would unquestionably be glad to sidestep if he could do so gracefully. Nothing would be more along the line than the vice-presidential nomination. Mr. Watson could be depended upon to accept it without hesitation.

But the question is whether he would be acceptable to the Hoover group. It is strongly doubted here that Mr. Watson is any more desired by the President and his managers than Mr. Curtis. It is known that many of the President's friends want a strong eastern running mate, and if a choice from the west has to be made that they prefer Ambassador Charles G. Dawes.

The President and Mr. Watson have coöperated well enough in the latter's capacity as Senate Republican floor leader, but it is known that their relationship is one of strict party contacts. Personally, there are no ties between them, and it is widely doubted here that Mr. Watson would be the President's choice as a successor to Mr. Curtis in 1932.

The question remains then, whether Mr. Watson, if he is a candidate for the place, could be nominated by the Republican convention over the President's wishes. This is strongly doubted, but it could happen.

The convention could conceivably be overwhelmingly for the President and still take the reins in its own hands as to the Vice-Presidency. But whether it will do so is highly problematical.

SEATTLE COUNCIL HEAD APPOINTED MAYOR

SEATTLE, Wash., July 15 (AP)—Mr. Robert Harlin, president of the City Council and a labor leader, was elevated to Mayor here yesterday by a five to three vote of the council. He succeeds Mr. Frank Edwards who was voted out of office in a recall election on charges of incompetency.

Mr. Harlin, known as "the little coal miner," won his way from the coal mines of England to his present position.

NEW YORK'S 5-CENT FARE IS UPHELD

ALBANY, N. Y., July 15 (AP)—The five cent fare of subway and elevated railway lines in New York City was upheld today by unanimous decision of the Court of Appeals.

The decision of the high court sustained the judgment of the Supreme Court and Appellate Division.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Mrs. Lena M. Krion, Detroit, Mich.
Mrs. Mary Oatman, Detroit, Mich.
Gertrude Oatman, Detroit, Mich.
Evelyn M. Daniell, Honolulu, T. H.
Mrs. Glencora Vonzik, Kents Hill, Maine.
Ruth M. G. Schnepf, Mt. Vernon, N. Y.
Elisabeth K. Schnepf, Mt. Vernon, N. Y.
J. L. Askey, Baltimore, Md.
Mildred Askey, Baltimore, Md.
Mrs. E. J. Gorsuck, Pittsburgh, Penna.
Mrs. R. Vogler, Brooklyn, N. Y.
R. Volger, Brooklyn, N. Y.
Mrs. Otto C. Keller, Cleveland, Ohio.
Otto C. Keller, Cleveland, Ohio.
Miss Anne Keller, Cleveland, Ohio.
Miss Virginia Goucher, Cleveland, Ohio.
Theresa Mintz, New York, N. Y.
Leah Frank, North Pelham, N. Y.
Mrs. Sarah R. Seward, New Rochelle, N. Y.
Olive N. White, Evanston, Ill.
Mrs. Anna C. Stier, East Orange, N. J.
Getrude Wardwell, Lansing, Mich.
Alice L. Merrill, Glendale, Calif.
John M. Stevens, Brookline, Mass.

Oklahoma Oil Ban Depends On Texas

OKLAHOMA CITY, Okla., July 14 (AP)—Gov. William Murray promised yesterday an executive order for shutting down Oklahoma's oil fields as a step toward higher prices if Texas will join in the movement.

He took the position an Oklahoma shutdown would be useless if the great east Texas fields remain open.

The Texas Legislature—two-thirds of its members pledged to vote for oil proration—will convene in special session tomorrow. Optimistic views of the Texas situation were taken both by the Oklahoma Governor and Mr. Cicero Murray, chairman of the Oil States Advisory Committee.

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LAW BOARD SEES NEED OF FREE BENCH

(Continued from Page 1)

The commission has had two members of the New York bar, Messrs. Pollock and Stern, investigating the Mooney-Billings case, but it was understood their report would not be published. However, the commission departed from this decision, if it was a decision, to use the Mooney case as an illustration of the need of procedural changes where cases cannot be reopened despite after-discovered evidence. Its full statement on this matter follows:

Reopening of Cases

"Motions for new trials upon the ground of after-discovered evidence, or upon evidence of perjury committed by material witnesses in the trial, discovered after judgment, in some jurisdictions have been held to be inadequate to prevent injustice.

"This was peculiarly manifest in the famous Mooney case in California, where, upon appeal to the Supreme Court of the State from the judgment of conviction of murder and an order of the trial court denying motion for a new trial, that court held that a new trial could not be granted upon matter not appearing in the record, even though the new matter consisted of evidence charging perjury on the part of a material witness for the State and although the Attorney-General stipulated that the motion might be granted.

"Further application made to the trial court in the nature of an application for common-law writ of Coram Nobis, upon the ground that the prosecuting attorney had been guilty of fraud in withholding, from the trial court, information impeaching the testimony of certain witnesses for the State, also was denied upon the ground that under the Calofirnia practice the court had no power to grant such a motion.

"The Supreme Court of that State held there was no judicial remedy open in such case. The only remedy was the exercise of executive clemency. Such a state of the law was shocking to one's sense of justice."

Other conclusions in abbreviated form follow:

"There should be a fuller and more general public appreciation of the importance of the inferior criminal courts. . . .

"There should be a modern organization of the inferior courts, . . . and complete elimination of the fee system wherever it still obtains.

"It is no less important to give power to judges and magistrates commensurate with their tasks. . . . But no amount of procedural machinery will produce an efficient administration of criminal ljustice at the hands of incompetent, weak, or politics-ridden judges. Most of the things of which there is general complaint depend not so much upon the machinery of judicial procedure as on the men who work it.

". . . Procedural details should be governed by rules of court, not by rigid legislation drawn by one set of men and interpreted and applied by another."

The commission also includes 14 specific recommendations, which include the following:

Specific Recommendations

"1. There should be a wider use of administration rather than arrest and prosecution with respect to police regulations. Those who have studied American police systems agree that too great a burden is put on the police. . . .

"2. There should be a more general use of summons instead of arrest as a mode of beginning petty prosecution.

"3. There should be but one review of convictions in inferior tribunals, and that on the whole case. Double appeals and retrials of the facts as of course should be eliminated.

"4. The law as to arrests should be restated in the light of the conditions in the modern city.

"5. The system of short indictments should be adopted where not in use.

"6 Examination of jurors as to their qualifications to serve in a case coming on for trial should be conducted by the court rather than by counsel.

"7. There should be a revision of the state laws as to challenges of jurors in criminal cases. . . .

"8. Where not now permitted, there should be legislation allowing waiver of jury trial in criminal causes.

"9. Motions in arrest of judgment should be done away with. . . .

"10. Notice of affirmative defenses should be required along with a plea of not guilty.

"11. We concur in the recommendations of the American law institute as to expert evidence in criminal cases.

"12. There should be a uniform state law as to ascertainment and proof as to prior convictions in other states in cases of habitual offenders. . . .

"13. We recommend restoration of the common law powers of trial judges wherever these powers have been restricted by legislation, and exercise of these powers wherever they have fallen into abeyance.

"14. We urge a system of review of a criminal case as a whole in one appeal, with a procedure as simple as that upon a motion for a new trial or mitigation of sentence in the trial court."

Oklahoma Program To Aid Unemployed

OKLAHOMA CITY, Okla., July 15 (AP)—Gov. W. H. Murray has started a state-wide movement for the relief of Oklahoma's unemployed.

Asserting that the State would be confronted next winter with "starvation and anarchy" unless it provided "charity and employment of labor," Governor Murray yesterday called on the excise boards of Oklahoma's 77 counties to appropriate large sums for roads, public works and charity, to be matched dollar for dollar by the State.

The Goyernor said that more than $1,000,000 would be prorated to counties to supply employment.

Smile and Wit of Ambassador Gibson To Give Friendly Touch to Debt Parley

WASHINGTON, July 14 (AP)—America's "Ambassador - at - Large" this week will set up new temporary quarters in London to represent the Government of the United States.

From his official post as Ambassador to Belgium, Mr. Hugh S. Gibson will cross the English Channel to become President Hoover's special emissary to the meeting of technical experts who will work out details of an intergovernmental debt moratorium plan. He will attend as official observer of the American Government.

Much-traveled, and enjoying a wide acquaintanceship among European officialdom, Mr. Gibson will enter the opening session of the experts' conference and shake hands with probably half of those there because he has known them personally.

Many are the stories of times when the frigidity of an international conference has been melted by the jovial smile and ready wit of Ambassador Gibson. To his colleagues in the foreign service he is known as "the Ambassador-at-Large," mainly because he is invariably selected to leave his post in Brussels and rush to London, Paris, Geneva and points east and west when need arises for a special representative of America.

Mr. Gibson was offered and declined the London and Paris posts. Not a man of great personal wealth, he preferred a smaller post which permitted assignments to difficult negotiations in other parts of Europe.

To those who do not know him, he never appears to be actually working while in a conference. He will sit at a table and draw a caricature of the presiding officer, build "houses" with the inkwell, blotter and pen, or tell the latest after-dinner story to his nearest neighbors.

But when "the representative of the United States of America" is asked to give his views, Mr. Gibson is generally ready with an uncanny analysis of the most intricate situations and a solution which penetrates to the heart of the subject. He is fond of golf, which he plays well.

Forthcoming Lectures On Christian Science

By Members of The Christian Science Board of Lectureship

UNITED STATES

FLORIDA

West Palm Beach (auspices Society, Delray Beach, First Church, Lake Worth, and First Church, West Palm Beach): First Church of Christ, Scientist, Okeechobee Road, east of Chase Street, 8 p. m., July 19.

Wood Works as Well as Marble

VASES OF FLORIDA HARD WOODS

New Art Material Is Utilized In Iron-Grained Florida Trees

Lignum Vitæ, Grenadillo Beautifully Textured, Araba Brilliant Red, Princewood Marblelike, Make Vases of High Artistic Worth

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

MIAMI, Fla.—This city has several peculiar industries dependant upon what nature provides in this particular subtropical region. One of the unusual lines of business found here is the making of pottery out of rare tropical hardwoods.

While wooden pottery itself may be no rarity, woods that resemble marble and stone in color, marking and weight, fashioned into vases, urns, bowls, lamp bases, candlesticks and what not, are of striking interest.

On the numerous islands known as the Florida keys, which fringe Biscayne Bay, a large variety of tropical trees, many of them found nowhere else in the United States, grow in abundance. Not long ago a clever craftsmen conceived the idea of turning these handsome woods into decorative and useful household articles.

Special tools had to be invented for this work, as the ordinary implements used in wood cutting broke instantly when brought in contact with these woods of exceptional hardness.

No Two Pieces Exactly Alike

The craftsman designs his article as he works at it, adapting the shape to the best displaying of the grain and colors of the wood as he finds them in cutting. No two pieces of forest pottery are ever alike for several reasons; one is, no two pieces of tropical wood, even of the same variety, are ever of exactly the same color. Also the markings will differ on two vases even if they are cut from the same piece of wood, and it is difficult to make two shapes alike, for in the cutting, knots and cracks are encountered which necessitate a change of line. So variety and originality are features of this new pottery.

Producing the high polish on the vases requires as much time as the cutting of the wood. Nothing whatever is applied but friction; so the colors are absolutely natural, and the polish is actually burned in by hand.

Lignum-vitæ, one of the best known of the tropical woods, is very tough and weighs from 73 to 83 pounds to a cubic foot. It is often used for stern bearings in ships, as it contains a natural oil. Bowling balls are also made from it. It is well adapted to pottery on account of its variety of colors which range from black through greenish brown shades up to yellow.

Some Resemble Marble

Some of these woods have a heart of a dark shade with the sap part of a light color. So a vase cut to show both colors has a marblelike mottled effect. Grannadillo has strong contrasts of this kind, sometimes having four or five different shades in one small piece. Princewood closely resembles Carrara marble in its shadings and markings. It is a small tree, only about 10 inches in diameter, but is the closest grained and very hardest of all tropical woods. Majagua resembles Italian marble in its markings of smoke on light color.

Sabicu has a heart of a rich rose red and a sap of cream color. Arabo has a bright red color, very different from mahogany. It is difficult to believe that objects made from this wood have not been enameled red, so bright and solid is its color, seeming to have no grain at all.

Fiddlewood has a light curly grain. Crabwood, another dark and light contrast. Brazilette, so red that dye is made from it. Jocuma and Jamaica dogwood are other favorites. Altogether there are 25 different kinds of Florida hard woods used in fashioning this useful and decorative pottery, including Florida mahogany which is a species of the Honduras wood but much heavier.

Record Liquor Seizures in Vermont

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ST. ALBANS, Vt., July 15—More seizures of liquor since the passage of the Eighteenth Amendment have occurred during the last fiscal year in the Vermont customs district, Mr. Harry C. Whitehall, collector, has announced. More than 156,000 bottles of prohibited liquors were confiscated during the last year, Mr. Whitehall said.

This shows evidence of the effectual work of government forces against the illicit operations of rum runners, he said. Seizures were not limited to automobiles, according to the survey, but liquor was found in railway cars and boats as well.

The summary showed evidence of close coöperation existing between the customs and immigration departments, that 115 aliens had been found illegally entering the United States and were delivered over to immigration officials. The latter reciprocated by turning over to the customs 19 liquor-laden automobiles and aided in the seizure of 16 others.

Rockefeller Road Offer Is Held Open

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BAR HARBOR, Maine, July 15—At the request of the Department of the Interior, Mr. John D. Rockefeller Jr. is holding his offer to build a $4,000,000 road in Arcadia National Park in abeyance for a year, it was learned today.

Some time ago Mr. Rockefeller withdrew his offer to build this expensive strip of mountain road which would open to the general public a new playground in Maine because of local opposition on the part of some Bar Harbor residents who objected to the exploitation of their exclusive retreat.

At the request of the Park Service and of the Secretary of the Interior, however, Mr. Rockefeller will keep his offer open for a year, pending settlement of the dispute.

MILK NOT INCLUDED IN RATE RISE PLEA

Milk is not included in the railroads' request for an increase in freight rates to meet the emergency caused by the serious impairment of rail earnings, it was announced yesterday by the Boston & Maine Railroad.

This announcement followed inquiries made of the Boston & Maine by farmers and milk producing interests in New England. Milk moves under both passenger and freight classifications, and although the railroads believe the situation calls for a general increase in freight rates, it was decided not to include milk and cream.

HAWKES APPOINTED TO RATES COMMITTEE

Mr. N. W. Hawkes, former vice-president of the Boston & Maine Railroad, has been appointed one of four members of the Official Classification Committee, organized to work out the details of freight rate classifications for eastern railroads, it was announced yesterday by R. N. Collyer, chairman of the Traffic Executive Association for the eastern territory. The appointment is effective at once.

Mr. Hawkes, who will have his headquarters in New York, organized the New England Freight & Passenger Association and served as its chairman during the four year post-war re-adjustment period from January, 1920, to January, 1924. He was vice-president in charge of traffic of the Boston & Maine and had previously served for several years as freight traffic manager of the Canadian National and Central Vermont Railways.

PORTO RICANS TO STUDY DEBT REFUNDING PLAN

Insular Renewal Feasible, Municipal Finances Present Problems

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

SAN JUAN, Porto Rico—With charges of more than $2,300,000 annually on an indebtedness of $29,800,000 Porto Rico is seriously considering a refunding operation with the hope of consolidating various of its bond issues at a considerable saving in interest charges. The fiscal year has just been closed with the budget balanced and approximately $350,000 more revenue collected than anticipated in the estimate made by Manuel V. Domenech, Insular Treasurer, on Jan. 1. Total revenue collections were $10,928,000 for the year ending June 30.

With customs and other revenues reduced the increased payments to the Government during the past year were due to better collection of excise taxes as well as the payment of income taxes in arrears from previous years. One of the chief losses in the customs receipts, amounting to $275,000, followed the complete stoppage of sugar cane importations from Santo Domingo owing to the increase in tariff from $1 to $2.50 a ton.

The outstanding indebtedness of the Insular Government on June 30 amounted to $29,827,494.54. This included both bonds and notes, according to L. A. MacLeod, an office auditor.

The last Legislature authorized the issuance of additional bonds to the sum of $1,575,000. Preparations are now being made for their sale. Of the total, $1,000,000 was authorized for the completion of the Toro Negro power development; $500,000 for workmen's homes and $75,000 to pay overdue per diem to injured workmen under the Workmen's Compensation Act.

There has been much recent discussion of the advisability of refunding the island indebtedness, both insular and municipal. While no detailed study of this problem has been made, enough has been done, it is understood, for the conclusion to be reached that a refunding of the insular indebtedness is feasible.

The refunding of the bonded indebtedness of the municipalities presents a far more difficult problem. There are many issues, the amounts vary greatly as do the interest rates, some of which are high, while most of them are guaranteed by the Insular Government. Also the municipal bonds have been widely held. Contrary to a prevalent belief that the United States guarantees payment of both principal and interest on insular bonds this is not correct. These bonds are sold after they have merely been examined by Washington and their legality as evidences of indebtedness approved.

Despite difficulties in the way of refunding island indebtedness the matter is to be given more careful study with the hope that it may be accomplished in the near future at a low interest rate.

Sea Scouts Ready For Overseas Trip

Robert A. Spence and Mitchell Jackson, Massachusetts Sea Scouts, will sail for Germany tomorrow morning on a deep-sea scholarship cruise as a reward for outstanding and unselfish service to their Sea Scout ship, their community and school.

The boys will sail on the S. S. Seattle Spirit as guests of Mr. Robert E. Peabody of the Yankee Line. In Hamburg and Bremen, they will be met by a delegation of German Scouts and will tour Germany for eight days before starting on the return trip.

Eagle Scout Spence of Jamaica Plain has a rating as mate in the Sea Scout ship Malabar, and also holds warrant as junior assistant Scoutmaster in Troop 4. Scout Jackson of Fairhaven has been a Boy Scout for four years and a Sea Scout for one year.

He holds the rank of coxswain aboard the ship American Legion 166. This is the second group of Sea Scouts to sail for Germany this summer on a deep-sea scholarship cruise.

Maine Has Large Blue Heron Colony

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BAR HARBOR, Maine, July 15—At Bartlett's Island here is the largest colony of blue herons within the boundaries of the New England states. The island, a four-acre tract off Indian Point, is the property of Mr. Augustus P. Loring, Boston attorney, and is his summer estate.

There are some 500 blue heron nests in various rookeries on the island. In addition, there are many nests of the black-crowned heron and of osprey.

The nests, each containing from two to five six-weeks-old birds, are perched in the top of high pines, accessible to the venturesome climber but also visible from the ground.

The young, though they have a wing spread of approximately three feet, are at the present time unable to fly and remain standing or crouched on their precarious perches for the inspection of whoever interests themselves in the bird life of Bartlett's Island.

LEAGUE HAILED AS PARLIAMENT OF THE NATIONS

Georgia Institute Hears Discussions on American Aid in Disarmament

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ATHENS, Ga., July 15—Prediction that the Assembly of the League of Nations will steadily acquire more of the characteristics of an international parliament was made at the University of Georgia Institute of Public Affairs here last night by Mr. Felix Morley, former Geneva correspondent of the Baltimore Sun.

Mr. Morley said that the Assembly is gradually acquiring more of the characteristics of a legislative body, and that it has already developed far from the status of an international conference, as which it was at first designed.

Belief that the United States will play a decisive part in the general disarmament conference in Geneva next February with 60 nations participating, was made by Mr. Frederick J. Libby, Washington, executive secretary of the National Council for the Prevention of War. Mr. Libby discussed some of the contributions the United States can make to the success of the disarmament conference, saying that "armaments can be limited as in the London treaty by tons and guns. Armaments can also be limited by expenditures, the so-called 'budgetary' limitation."

Mr. Libby said that it is imperative that expenditures must be limited as well as tonnage, since Germany has already outwitted the allied limitation plan by building a ship which is lighter and comes within the tonnage provisions, but is faster and can outshoot any cruiser. It costs considerably more than any other surface ship built up to this time.

"The United States has heretofore opposed limitation of expenditures because of its wealth, but it must do so if its influence is to be felt at the conference in behalf of real disarmament," Mr. Libby declared.

Mr. Morley told the institute that the technical coöperation developed through the League appears as an insurance of tremendous value against the danger of further war in Europe, but that the real danger to Europe is a general social disintegration which the League is not yet strong enough to avert. He said the greatest obstacles the League has to face are the opposition of the United States and Soviet Russia.

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$5 and $6 Shoes $3.95

$9 and $10 Shoes $6.85 - $7.85

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Just right for informal "eats" on the porch or lawn. Ideal for the guest room, particularly the folding luggage rack. In red, yellow, green or black. Priced separately: tray, $1.65; rack, $1.85.

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BRIDGE SHOP—STREET FLOOR ANNEX

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JORDAN MARSH COMPANY

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Jordan's has sold over 3500 of these UNGLAZED POTTERY TABLE LAMPS with PARCHMENT PAPER SHADES in the past six weeks! Choice of twelve decorations: Applique design in rust, tan, green or red or hand-painted floral decorations in the same colors.

FOURTH FLOOR—ANNEX

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VACATIONISTS come to New Hampshire for many reasons. To natural attractions she adds excellent hotels, fine golf courses, and every opportunity for relaxation or diversion.

New Hampshire is waiting to welcome you. Friendly hospitable people will make your stay enjoyable. The State Development Commission has prepared interesting vacation literature which Donald Tuttle, Executive Secretary, will send, if you will write or telephone. His number is Concord, N.H., 800.

Wherever you go in New Hampshire, you will find good telephone service, swift, dependable, low in cost, and ready for instant use.

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If you are touring, the familiar blue sign of the Bell system suggests calling ahead for reservations, chatting with the folks at home, sharing your experiences with those friends who can not be with you.

And if you want a telephone in your home, our District Manager (Manchester 9900) will be glad to arrange for its installation.

NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY

WHEAT IN KANSAS SO LOW A BUSHEL NOT WORTH LUNCH

(Continued from Page 1)

this date. Farm wheat reserves from the 1930 crop are small.

Kansas wheat growers are also receiving the lowest prices for the grain since the State was admitted into the Union in 1861. In only five years since then have prices paid to the Kansas growers been below 50 cents a bushel, according to W. A. Atchison of the State Board of Agriculture. In three years, 1864, 1917 and 1918, prices paid were $2 a bushel or more. The most common range in prices has been for values between 75 cents and $1 a bushel. Wagon wheat prices dropped July 10 to as low as 29 cents a bushel at some points in the State.

Moratorium is Irged

While there is favorable feeling for moratoriums in the air a new one for the benefit of wheat farmers was suggested at Larned, Kan. Directors of the Larned Chamber of Commerce met July 10 with bankers and business men, who hold debts of wheat farmers, to plan a 60-day debt holiday. This is intended to give the farmers a chance to hold their wheat until they can receive a better price.

If farmers are not harassed for money now they will have a chance to do plowing and other work necessary for another crop instead of hauling their wheat to market. If a man who has a good record for paying his bills and has a good wheat crop and receives extended credit from bankers he can hold out for a better price. Otherwise many wheat farmers would be forced into bankruptcy, even though they are harvesting bumper crops. If the plan is successfully promoted in Pawnee County, a regional meeting of all southwestern Kansas is planned in order to promote the moratorium more widely.

At Wichita, J. W. Craig, owner of two farms, insists that he will feed all of his wheat to livestock. Last year this method paid him 80 to 90 cents a bushel for the crop when the market was offering only 60 cents. The livestock proposition offers even better returns for his wheat this year.

Southwest from Wichita, where the lines of three big wheat counties join, are the fields of Harry Davis, Norwich, a representative farmer.

Others Feel the Same

"If the price doesn't get better," Mr. Davis says, "I'll feed my wheat to the livestock and 25 per cent of the farmers around here feel the same way about it."

In another important wheat-growing section, E. H. Teagarden, farm bureau agent, St. John, Kan., explains that new grain bins, new storage sheds and elevators, and extra bins built in barns and machinery sheds will store more Stafford County wheat than has been the case for the last three years. Another section reports 20 to 35 per cent of the wheat going into storage on the farm. At every turn in the wheat country this is the talk and the practice; and more of the wheat will go to market through livestock than ever before. Growers are bound to hold all of the grain they can.

Getting at the other side of the question, Ray Green of the Wichita Terminal Elevator Company, Wichita, says: "A great deal of storage space will be used in this territory this year. Barns, bins and all kinds of farm buildings have been cleaned out and patched up in readiness for the crop. If a man is to store wheat, he had better store it on the farm when the price is so low. He can't afford to store it any other place at 35 cents a bushel.

Bad For His Business

"That is talking against my business, but it is a fact. The market is so low that if there is any change it should be upward. We except a draggy market during the heavy harvesting season. But more farmers are holding their grain."

A glance at terminal elevator facilities also indicates the importance of the wheat crop, and emphasizes the increase in production that has taken place in the last few years. The United States Department of Agriculture rated the storage capacity of 14 of the largest grain markets of the United States at 343,595,000 bushels on April 1, this year, as compared with 301,859,000 bushels at these markets on July 1, 1930. Minneapolis, Duluth, Omaha, and Milwaukee are credited with the largest amounts of new storage construction up to that time.

Since then Kansas City has added enough elevators to boost storage capacities there from 40,000,000 bushels to 61,500,000 bushels. Other important market points show increased storage facilities.

WEATHER PREDICTIONS

U. S. Weather Bureau Report

Boston and Vicinity: Probably thundershowers tonight; Thursday fair, not much change in temperature; gentle southwest and west winds.

All New England: Local showers this afternoon or tonight; Thursday generally fair; not much change in temperature.

Atlantic coast, north of Sandy Hook: Gentle to moderate, mostly southwest and west, winds and partly overcast weather tonight and Thursday.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. July15	Max. July14		8a.m. July15	Max. July14
Atlantic City	80	80	Nantucket	70	72
Bismarck, N.D.	72	98	New Orleans	72	84
Boston	75	84	New York	70	74
Buffalo	70	80	Norfolk, Va.	76	88
Calgary	48		North Platte	104	102
Charleston	82	86	Philadelphia	78	92
Chicago	78	90	Phoenix, Ariz.	82	108
Cincinnati	78	96	Pittsburgh	76	94
Denver	68	96	Portland, Me.	72	84
Eastport, Me.	68	68	Raleigh	82	90
Hatteras	82	84	St. Louis	80	98
Helena, Mont.	56	88	St. Paul	78	100
Huron, S. D.	82	104	Salt Lake City	80	98
Jacksonville	80	86	San Francisco	54	64
Kansas City	80	98	Santa Fe, N.M.	62	86
Key West	82	98	Seattle	54	68
Los Angeles	70	82	Tampa	78	92
Memphis	76	92	Washington	80	94
Miami, Fla.	84	88	Wichita, Kan.	76	94
Montreal	72	80	Williston, N.D.	70	98

High Tides at Boston

Thursday 12:03 a. m. and 12:42 p. m.
Height of tides 10.5 feet, 8.9 feet.

Light all vehicles at 8:50 p. m.

GAS SUPPLY HEARING SET

CONCORD, N. H., July 15 (AP)—The New Hampshire Public Service Commission yesterday set Sept. 9 as the date for a hearing on the petition of the New Hampshire Natural Gas Company to supply gas to Derry, Lebanon, Hanover, Milford, Amherst, Wilton, Walpole, Littleton, Bethlehem and Newport.

Restaurants

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ROAST DUCK DINNERS
WE RAISE THE DUCKS WE SERVE

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SPECIAL LUNCHEON 35c
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Boston's New and Unique Sea Grill
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Special Dinners 50c-75c-$1.50
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Special Luncheons 35c Dinners 50c and 75c

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'Ye Olde Camp Stevens' Tea House
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LUNCHEON—TEA—DINNER
CABINS—OBSTACLE GOLF
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A friendly place, serving
UNUSUAL FOOD
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REASONABLE PRICES
Home Made Ice Cream
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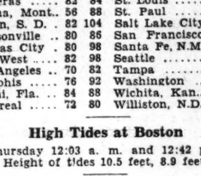
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'Night in Orient' Brilliant Pageant At Shrine Conclave in Cleveland

Ton of Gunpowder Used To Set Off Elaborate Fireworks Display

Special to The Christian Science Monitor

CLEVELAND, Ohio, July 15—Climaxed by a magnificent spectacle last night in the new Cleveland municipal stadium, "a night in the Orient," thousands of Shriners from every part of the United States swung into the third day of their fifty-seventh annual convention—in brilliance, attendance, and interest one of the greatest meetings in the history of Shrinedom.

The night pageant, which will be repeated for two more nights, was arranged as the crowning event of the conclave of the Ancient Arabic Order, Nobles of the Mystic Shrine. Aided by the natural beauty of the new stadium on the shore of Lake Erie, the spectacle was one of the finest ever witnessed in a city that has seen many spectacles. Police estimated the crowd in the stadium at 40,000.

The sun hung like a red disk over Lake Erie as Shriners and their guests moved into the stadium. Dozens of bands played martial airs, drum corps beat thunderously, patrols marched and counter-marched. Festoons of bright-colored bunting hung from every part of the stadium.

Elaborate Fireworks Display

The pageant depicted life in a typical city of the Far East. Caravans were shown resting overnight on the long desert trek to Mecca. The stage measured more than 450 feet in length, and on it was built a little city with towers and minarets, in the background a mountain peak.

The most ambitious fireworks program ever attempted in Cleveland closed the pageant. More than a ton of powder was required to set off the rockets, bombs and other pieces, which burst high above the thousands in the stadium. A portrait of President Hoover, 400 feet square, was painted in light against the night sky, as the crowning bit of the pyrotechnic display. Three hundred bomb shells filled the sky with a giant galaxy of brilliant colors as the final piece of illumination.

Meanwhile, as the Shrine thousands made merry, members of the Imperial Divan, the governing body of the organization, took up business problems in a number of meetings. San Francisco put in a surprise bid for the 1932 convention of the order. Chicago previously had been the only contender for next year's meeting.

Chicago is regarded as having by far the better chance of geting the meeting, since it has not had a Shrine convention for 20 years, whereas San Francisco had the 1922 meeting.

Houston New Potentate

Mr. Thomas J. Houston, the Past Potentate of Medinah Temple, Chicago, was elected Imperial Potentate of the order today. He succeeds Mr. Esten A. Fletcher of Damascus Temple, Rochester, N. Y.

Political interest at the meeting centers around the contest for the office of Imperial Outer Guard, the only office for which there is a contest. All other Shrine officers were automatically advanced from their present posts to the next highest positions at today's election.

Candidates for Imperial Outer Guard this year are : Mr. George F. Olendorf, Springfield, Mo.; Mr. Thomas C. Law, Atlanta, Ga.; Mr. Julius P. Heil, Milwaukee; Mr. Louis Chackes, East St. Louis, Ill.; Mr. Samuel C. L. Haskell, Boston, and Mr. J. Milton Ryall, Pittsburgh, Penna. The election will be held at a meeting of the Imperial Divan on July 16. The 1932 convention city will be named the same day.

Gov. George White of Ohio came to Cleveland today to welcome the Shriners to his State. He addressed them at an outdoor convocation in the stadium following a massed parade of 10,000 Shriners through the down-town streets. The parade lasted 2½ hours. Police estimated that 200,000 Clevelanders witnessed the parade, as it swung down Euclid Avenue. Thousands of office workers showered endless streams of confetti, ticker tape and paper from skyscraper windows.

More than 80,000 persons attended the street carnival and Mardi Gras given by the Shriners on Monday night.

Theaters

"The Last of Mrs. Cheyney"

Special to The Christian Science Monitor

DENNIS, Mass.—Frederic Lonsdale's sophisticated comedy, "The Last of Mrs. Cheyney," is presented this week at the Cape Playhouse for the third bill of the season. This deft and scintillating thrust at the social order, which manages to be expertly satirical without becoming bitter, loses none of its charm with repetition. One may have heard the lines before; nevertheless, one listens with the eagerness of a first nighter alert for new discoveries, so unfailing is the satisfaction of skillful repartee. The play's quite impossible plot is rendered quite probable by its gayly cynical purpose: to show that honorable dishonesty is preferable to dishonest respectability. An old theme, but how freshly, smartly presented.

This purpose reaches its climax in the breakfast scene at Mrs. Webley's house party where the supposed Mrs. Cheyney, played by Chrystal Herne, insists on going to jail with her gentleman-butler-accomplice, Charles—the penalty for her failure to succeed in stealing her hostess's pearls. From this forthright purpose she is restrained by her frantic hostess and fellow guests because of the letter written to her by the infatuated Lord Elton in which he has laid bare to Mrs. Cheyney the characters of Mrs. Webley and her friends.

Chrystal Herne is a captivating Mrs. Cheyney; young, effortless, gracious, and altogether plausible. She is ably supported by Barry O'Neill as the gentleman crook who has made her his pupil and now poses as her butler; by Earle Larimore as the debonair Lord Dilling whose unconditional surrender to Mrs. Cheyney's charms is masked beneath a constant play of wit; by Lionel Pape as Willie Winton, Spring Byington as Mrs. Webley and Muriel Kirkland as Lady Joan Houghton.

Amusements

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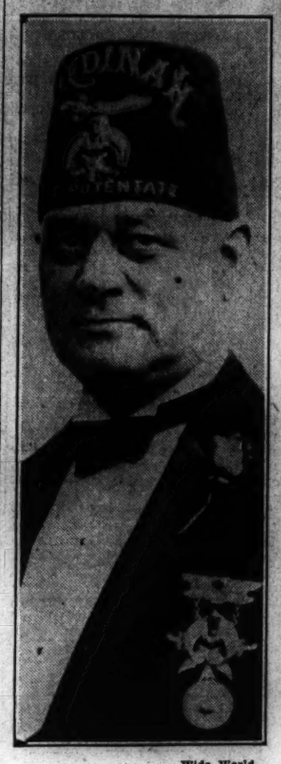
by RUDOLF BESIER
Presented by KATHARINE CORNELL
Staged by GUTHRIE McCLINTIC
Empire Thea., Bway-40 St. Mts. Wed., Sat. Evs. 8:40

Heads Shriners



Wide World

THOMAS J. HOUSTON

The Former Deputy Imperial Potentate Was Elected Wednesday as Imperial Potentate of the Ancient Arabic Order, Nobles of the Mystic Shrine in North America.

Hultman Fixes 'Fixing' of Tags

"Fixing" of parking tags received a blow yesterday, when Mr. Eugene C. Hultman, police commissioner, ordered all officers to use indelible pencils or ink in making out police tags.

Under the old system, the commissioner explained, tags could be handed in at district stations, the original number and details erased by station officials and handed back to the tagging officer to be used on another machine. This loophole, he said, detracted from the effectiveness of the triple-tag system recently instituted by the commissioner.

General orders also included instructions to captains to make a thorough study of traffic conditions in their sections daily. Incidentally, traffic officers will be held responsible for enforcing parking laws in the immediate vicinity of their corners. Heretofore, they were held strictly to traffic direction.

Another blow was struck at the driver who moves his car around the block before the hour limit on parking is up to comply with the law and returns it directly to the location from which he left. Commissioner Hultman advised officers to note the mileage of the car when checking violations.

A strong plea was made by the commissioner for courtesy at all times on the part of the tagging officer.

On the Esplanade

1. March, "Second Regiment, Connecticut" ..... Reeves
2. Overture, "Merry Wives of Windsor" ..... Nicolai
3. "Country Gardens" ..... Grainger
4. "Marche Slave" ..... Tchaikovsky
Interval
5. Hungarian Czardas, "Ghost of the Warrior" ..... Grossman
6. "The Londonderry Air" (Solo Trumpet, Rene Voisin)
7. Selection, "Nina Rosa" ..... Romberg
8. Entrance of the Guests into the Wartburg, "Tannhäuser" ... Wagner

EVENTS TONIGHT

American Hotel Men's Association: Clambake and dance, Pemberton Inn, evening.

Theaters

Fine Arts—"The Forester's Daughter" (film).

EVENTS TOMOROW

Children's Museum of Boston: Laboratory meeting, summer nature law class, 9; motion picture, "Westing Through England," 2; Olmstead Park, Jamaica Plain.

American Hotel Men's Association: Business session, ballroom, Hotel Statler; golf tournament, Commonwealth Country Club, leave 11; luncheon and afternoon entertainment for those not playing golf.

Boston Museum of Fine Arts: Landscape paintings, Mr. Seaver, 11.

Annual picnic for Middlesex County residents; games, band concert, speaking program and sports, Wayside Inn, Sudbury, 9:45.

Hotel Statler: Luncheon, Lions Club, Parlor C.

Current Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open week days except Monday from 10 to 5. Sundays 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Special exhibitions: Modern French paintings lent by John T. Spaulding; loan exhibition of water colors by Winslow Homer; early Italian engravings; nineteenth century landscapes and seascapes; bookplates by Sidney Lawton Smith; British mezzotint portraits; chiaroscuro woodcuts.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge.—Open week days, 9 to 5; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings, prints by great masters from the fifteenth to the nineteenth centuries, including works by Mantegna, Durer, Rembrandt, Whistler, Meryon and Daumier.

Isabella Stewart Gardner Museum, Fenway Court.—Open on Tuesdays, Thursdays and Saturdays from 10 to 5; admission fee 25 cents; Sundays from 1 to 4, admission free.

Robert C. Vose Galleries, 559 Boylston Street—Colonial portraits and old ship paintings.

Casson Galleries, 575 Boylston Street.—General summer exhibitions.

Schervee Studios, 665 Boylston Street.—Etchings and engravings about ships and the sea.

For other exhibitions, see Monday's Monitor.

Strike Committee Fails to Show Up

CENTRAL FALLS, R. I., July 15 (AP)—A citizens committee and a federal mediator, endeavoring to settle the textile strike here, today, for the second time, waited vainly for the arrival of a strikers' committee, to which they had extended an invitation.

The committee and Miss Anna Weinstock, mediator of the United States Department of Labor, had expected the arrival of a group of strikers from the Royal Weaving Company in Pawtucket, to whom an invitation was extended to meet the committee this morning. Last night the committee awaited as vainly the arrival of the committee representing the strikers of the General Fabrics Corporation.

Members of the committee today expressed belief that the failure of the weaving company strikers to arrive did not indicate an antagonistic attitude toward mediation. The committee, consisting mostly of girls, was believed to have reported at the mill for work upon the reopening of four additional departments today.

Quiet continued here today although state police still occupied the premises of the General Fabrics Corporation.

Horses Provided With 7021 Drinks

The horse apparently is far from extinct in Boston.

Five new watering stations for these animals, installed by the Massachusetts Society for the Prevention of Cruelty to Animals, have been used 7021 times since their erection on June 22, according to the society's report issued today.

Elimination of cruelty to animals in circus, stage and motion-picture productions is going forward, it was also announced, with the enrollment during the month of more than 2000 new members in the Jack London Club, organized for this purpose.

The American Humane Education Society received reports of 235 new Bands of Mercy, the total number now being 182,656. Horses in considerable numbers at Methuen, the vacation farm, show that interest in such a place is increasing, the report states.

'Talking Hen' Joins Growing Robot Tribe

The robot tribe is increasing. Now there appears a mechanical marvel in the shape of a "talking hen," which will travel about the agricultural fairs in Massachusetts, speaking not in barnyard dialect but in intelligible English.

Talking largely about herself, as one might be expected to do when first given the power of speech, she will tell her own story of how eggs are supplied to the breakfast table.

This "talking hen," an exact duplicate of the one prepared by the United States Department of Agriculture for the World's Poultry Congress in London last year, will be available for a circuit of fairs starting at Weymouth, Aug. 14 and 15, and ending at Northampton Oct. 6, 7 and 8, according to Mr. A. W. Lombard, secretary of the Massachusetts Agricultural Fairs Association.

JAPANESE COSTUME ACQUIRED BY MUSEUM

A dance costume, made in Japan more than 300 years ago, has been added to the collection of Japanese dance costumes in the Boston Museum of Fine Arts, it was announced today.

The garment which is woven, dyed and embroidered not only is an admirable example of the textile art of Japan in the sixteenth century, but also recalls the ancient Japanese dance known as the Bugaku, meaning dance and music.

FILLMORE MONUMENT PLANNED

Special to The Christian Science Monitor

BUFALO, N. Y., July 14—With the completion by Gov. Franklin D Roosevelt of the special commission set up by the Legislature to plan a memorial in Buffalo to President Fillmore, once a resident of this city, the project will be started within a short time in an effort to get it ready for unveiling during the 100th anniversary celebration here in 1932.

FARM MEETING DATES SET

BURLINGTON, Vt., July 15—Dates for the annual Farm and Home Conference at the University of Vermont have been announced as August 13 and 14.

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RAILROADS OPEN CAMPAIGN FOR RATE INCREASES

(Continued from Page 1)

which would injure interests of their policyholders and depositors." This, in turn, would have an adverse public effect, Mr. Duffield said.

The effect of a decline in earnings, the weakening of railroad bonds and the loss of legal status of these securities would also make refunding and new financing more difficult, he said.

That the railroads are going to be challenged on their assertion that bond shrinkages are a primary reason for a rise in freight rates was seen in questions by Commissioner J. B. Eastman and various state commissioners, whose queries indicated that the railroads were not unique in respect to deflation of their securities. Farm mortgage bonds, it was shown, have also dropped. Commissioner Eastman sought to ascertain why railroad bonds were favored above industrials, implying that the railroads are generally in a more secure position.

Smaller Carriers Await Rate Finding

If the Interstate Commerce Commission approves the indrease of 15 per cent in interstate freight rates proposed by the three main New England railroads, Massachusettts independent carriers will apply for a similar increase in charges for freight hauled within the State.

This action was implied in a communication received today from Massachusetts carriers by the State Department of Public Utilities. It was filed by Mr. George H. Fernald Jr., atterney.

The Boston & Maine, New York, New Haven & Hartford, and Boston & Albany Railroads filed their petition with the Interstate Commerce Commission a short time ago.

In the petition of local carriers it was stated that the desire of the railroads was to put into effect in Massachusetts any increase in tariff rates approved by the Interstate Commerce Commission at its forthcoming sessions.

According to Massachusetts carriers, the state commission is not bound to make effective for intrastate business any tariff approved by the national board on an interstate application.

Farmers to Oppose Freight Rate Boost

Special from Monitor Bureau

CHICAGO, July 15—The American Farm Bureau Federation applied to the Interstate Commerce Commission today for a place in the hearings on the petition of the railroads for a 15 per cent increase in freight rates. The hearings begin at Washington this week.

The federation proposes to ask exemption of agricultural and livestock products if such an increase is found necessary, said Mr. O. W. Sandberg, the federation's director of transportation. Mr. Sandberg declared that the proposed 15 per cent increase would further depress the farming business, which he says has been in a slump for 10 years. Granting the request of the carriers, he maintains, would defeat the purpose of their application.

DEAN WILDE TALKS TO SUMMER SCHOOL

A defense of summer schools, criticized recently by some educators, was voiced yesterday by Mr. Arthur H. Wilde, dean of the Boston University School of Education. Mr. Wilde, in addressing the first gathering of the university's 1335 summer students, since the opening of the session July 6, said that this provision for continued daily study is an ideal teaching condition desired by many instructors.

The dean questioned whether the rush for knowledge gives one enough opportunity for proper assimilation of new work. He advised those carrying a lengthy program to allow some time during the week for rest and relaxation to reflect upon the work at hand and adjust it in proper relationship to its setting.

Music Aids Morale At Detention Home

Special from Monitor Bureau

CHICAGO—He was just a boy, but the "hardest boiled" case ever admitted to the Juvenile Detention Home. He had, in fact, come there for committing a serious crime, and he was awaiting trial by the Juvenile Court like most of the other inmates. When he refused to sing, the other boys warned the singing teacher she'd better let him alone.

But kindly she pressed the singing book into his unwilling hands. First he stood sullen and silent, and then something happened. His lips moved, he was singing in spite of himself. And the page before him was spotted with real tears.

While not new, it is still true, that "music hath charms to soothe the savage breast," according to Felix Borowski, superintendent of the Civic Music Association, which sponsors singing classes at the Juvenile Detention Home as a part of its extensive civic music program. Almost daily evidence such as the incident related above, convinces the association of the value of music in improving the morale of the delinquent childen in the institution, Mr. Borowski said.

COASTAL SERVICE TO BE INCREASED

Additional direct freight service between Boston, Norfolk and Baltimore will be provided by the Merchants & Miners Transportation Company's steamer Juniata commencing July 16, it was announced today. The steamers Chatham and Fairfax are already on the Boston-Baltimore passenger and freight run. Three sailings weekly between Boston and Philadelphia are also maintained.

The Juniata is expected to take care of the increasing summer passenger travel to the Chesapeake Bay and Old Dominion ports. The week-end trips featured by the Merchants & Miners are increasing in popularity, and a capacity business is expected this summer.

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Longshoremen's Strike Settled

Settlement of the strike of longshoremen at Boston was effected today following the return to work of the men who were ordered back to their jobs by Mr. John A. Doolan, international vice-president of the Longshoremen's Union in charge of the New England district. Mr. Doolan came here from New York especially to handle the situation.

Longshoremen were called out on Sunday to handle the Dollar Line steamer, President Hayes, but the vessel did not arrive. The working arrangements call for the men to receive $4 as a minimum when sent for on Sunday. The Dollar Line, it is understood, decided to pay for only two hours. About 80 longshoremen employed by the same stevedoring firm which handles the Dollar boats, walked out from the steamer Quaker City.

Steamship representatives refused to discuss the matter with the men until they returned to work. After Mr. Doolan's order and after the men returned to work, the steamship men met in conference and quickly settled the issue, deciding in favor of the men. Mr. Doolan returned to New York this afternoon.

MEXICAN GOVERNOR UPHELD

MEXICO CITY, July 14 (AP)—The majority bloc of the Senate voted in secret session last night to continue supporting the policies of Adalberto Tejeda, Governor of Vera Cruz, with regard to the church. Governor Tejeda is author of a recently enacted law which limits the number of priests in Vera Cruz to one for each 100,000 inhabitants.

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TUBE SERVICE IS DEMANDED FOR AIR MAIL

Renewed Effort Is Made to Extend New York Lines to Flying Field

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 2—With the receipt of 2000 new carriers for the 57 miles of pneumatic tube service which shoots mail from station to station throughout Manhattan Island and out as far as Times Plaza in Brooklyn, there has been revived an agitation for an extension of the service which will connect the mail staions directly with Floyd Bennett Field, and thereby speed up the handling of air mail.

A bill proposing this extension was introduced in the last session of Congress by Mr. David J. O'Connell (D.), Representative from New York, similar to the bill introduced by Mr. John J. Douglass (D.), Representative from Massachusetts, which proposed pneumatic tube connection between the Boston Post Office and the East Boston airport. A bill of the same nature was introduced by Mr. Melvin J. Maas (R.), Representative from Minnesota, to speed the handling of mail in St. Paul.

Under an act of Congress, the pneumatic tube services, which are operated for the post office in large cities throughout the country by subsidiaries of the American Pneumatic Service Company, give a 20-hour-day service at a rate of $19,500 a year for each mile of tube operated. In New York the post office has been able to reduce this rate slightly by obtaining a contract at $500,000 for the 27 miles of tube operated.

The tubes in New York extend in a double line from the general post office at Thirty-third Street and Eighth Avenue to 23 postal stations in a route which circles Manhattan below 125th Street and extends across Brooklyn Bridge to the geenral post office in Brooklyn and the Times Plaza station.

This tube service has been in operation 30 years, but at times has been discontinued. Before it was resumed in 1922, the Merchants' Association of New York conducted a vigorous campaign for its resumption because of the tremendous amount of street traffic it removed from the crowded thoroughfares and because of the greater speed in handling mail. At that time it was estimated that it removed from the streets 3500 motor vehicle miles per day of travel by United States mail trucks.

The New York Mail & Newspaper Transportation Company, which operates this service for the post office, carries in these tubes approximately 9,000,000 letters a day. In the 23 stations it reaches it has 54 transmitting instruments and 54 receiving pieces through which the 2600 carrying tubes can be dispatched under 10 second headway. Each carrier holds between 500 and 600 letters. Even registered mail is handled this way, and it is held that in the 30 years of operation not a single letter has been lost in the system. While a mail truck can travel on the crowded highways of the city at an average of nine miles an hour, the pneumatic carriers travel at the rate of 30 miles an hour.

Another element of economy is that the tubes pick up and deliver the mail directly at the working spot in the post office station where the letters are handled, eliminating the time and labor of loading and unloading trucks and carrying the bags back and forth. The fact that the tubes deliver the mail in small loads, rather than in ton and two-ton lots, is also said to have an important bearing upon the way in which postal clerks attack the job of handling it.

An official of the New York tube operating company questioned the costs of operating mail trucks given by the Post Office Department. He quoted the post office as saying it operates its trucks at a cost of 17 cents a mile, but recalled that the salesmen of truck companies claim no better than 69 cents a mile, which includes a charge for depreciation. Post office fuel and oil charges also, this official held, are based upon an average for the entire country, including the sections where gasoline and oil are produced and the cost is low.

He also called attention to the incongruity between the speed at which air mail between Boston and New York is now handled by the airplane carriers and the mail trucks that carry it to and from the flying fields. The two miles to the Boston airport takes about 30 minutes, he said, and the 15 miles from the Newark airport to the general post office here takes 50 minutes. But the 238 miles between the Boston airport and the Newark airport is negotiated in only 105 minutes. In the interest of service, he asserted, this difference in speed should be eliminated.

Cheap Power Speeds Mail on Its Way

PNEUMATIC MAIL TUBES CONNECT ALL NEW YORK STATIONS — Wide World

Left to Right—More Than 6,000,000 Letters Are Transferred Daily Between the General Post Office in New York and the Substations. Receiving and Dispatching Machines Are Here Shown. Clerks Loading Tubes With Mail in New York Post Office.

ROMANCE SHIP BOWS TO COMMERCIALISM

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BILLINGHAM, Durham, Eng. — Grace Harwar is one of the few four-masted sailing vessels which still plow the high seas, and she is the only big sailing ship which is the heroine of a full length film. She was also the heroine of a thrilling book. And now she has retired from her high estate, sailing from here with 2000 tons of fertilizer for Mauritius.

Like all her sister four-masters, Grace Harwar sails under the Finnish flag, but she was built on the Clyde.

A. J. Villiers and his friend G. Walker shipped aboard in Wallaroo in Australia as ordinary seamen for the purpose of making a film of the voyage of one of the old windjammers before they all disappear from the seas.

NEW FILM PLANT IN VICTORIA AIMS TO CUT IMPORTS

Australian Producers Hope to Turn Out Fifty 'Features' a Year

SPECIAL FROM MONITOR BUREAU

MELBOURNE, Vic. — Melbourne's first big talking picture studio, constructed for Eftee Film Productions, was recently officially opened by the Minister for Customs, Mr. Frank Forde.

Mr. Forde said it should be possible for Australians to produce 50 "feature" pictures a year at an average cost of £8000 each. That would mean that annually £400,000 would be distributed throughout Australia for salaries and Australian products. Between 300 and 400 "feature" films came into Australia every year, and it should not be too much to hope that within the next two years one-third of this number would be made in Australia.

Australians, he said, sent abroad approximately £2,000,000 a year for motion pictures. Several local companies had attempted in recent years to produce high-class silent films, with varying success. It had been found difficult, with the limited local market and the obstacles in the way of obtaining releases abroad, to recoup the huge expenditure necessary to provide beautiful settings and equipment which would allow the pictures to compete with the lavish productions of Hollywood. With sound pictures, however, Australia's prospects were much brighter, for they did not require the same elaborate settings.

Mr. Forde suggested that productions made in the various British Dominions, and shown throughout the Empire, would foster Empire feelings and stimulate inter-Dominion trade.

Twenty-nine students have enrolled in the talking picture sound projection class opened by the Workingmen's College, Melbourne. The course includes electrical engineering, acoustics, radio equipment and optical systems.

Many Advantages Claimed for Engine Described to English Art Society

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

LONDON—Instead of a gaseous medium, the cheapest of all liquids, water, is the thermodynamic medium employed in a new engine described before the Royal Society of Arts by J. F. J. Malone last month.

In some of its features, Mr. Malone said, it is similar to the hot-air engine, for the medium does not undergo any chemical or physical change; it has a heat regenerator; the whole of the medium at any instant is at approximately the same pressure; and, it has no exhaust. Its general features are the small quantity of medium required, less than one pound per horse power, and its freedom from wastage; its long thermal range, its ability in even small powers to give good efficiency and to use cheap fuels, and its freedom from explosive hazards; its silence, and elasticity.

It has been found that when liquids are made to move correctly in properly dimensioned films with metal walls, an exceedingly high heat transference efficiency is obtained. Heat transferrers can heat and cool liquids as quickly as the periodicity of alternating electricity with a small percentage of loss, and without this phenomenon the liquid engine could not economically exist. Other advantages in the use of liquids is their freedom from explosive risk, their capacity for generating power from a very small volume of liquid, and their flexibility of operation and design.

Among the claims made for this type of engine by Mr. Malone are the following: As compared with gaseous engines it can give the same power for half the fuel consumption and no water consumption; has a greater strating effort; being free of gears, would be as elastic, would occupy the same space, and would weigh and cost the same as a good type steam locomotive; it would need no periodic cleaning and would be entirely free from explosive risk. For work where there is no water and only vegetation fuel, such an engine would be ideal. For marine purposes this engine can generate power 33 per cent cheaper than the most efficient superheated steam engine; space and cost would be no greater and bunker space 33 per cent smaller.

Mr. Malone foresees a market for his engine for cargo ships, as considerable reductions could be made in space and weight of both engines and bunkers and in cost of fuel. Stokehold conditions would be much better, as, apart from the generating and heating unit, the engine is cold. Full speed could be obtained "from all cold" in four hours or, if required, a ship could remain under banked fires ready to give full power in a few moments.

For heavy road lorries only one man would be required to drive, as there is no boiler and no water supply necessary once the initial supply has been provided.

CITIES SERVICE WINS STOCK CASE

TOPEKA, Kan., July 15—A Kansas court has declared unconstitutional the law under which the state banking department barred the sale of Cities Service stock in Kansas.

CENTRAL EUROPE SETTLES LAND CLAIMS DISPUTE

Agrarian Fund to Be Administered From Basel —Trustees Named

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

BASEL, Switz.—A second international financial institute is to be established here as a companion to the Bank of International Settlements.

Basel has been selected for the administration of the Agrarian Fund, recently founded to settle the claims of Hungarians, whose lands were appropriated by Rumania, Jugoslavia and Czechoslovakia, following their territorial enlargement under the peace treaties.

The agreement establishing the fund has recently been contracted by Switzerland with England, France and Italy, these three powers having undertaken at the Hague Reparations Conference to contribute the necessary funds. It is to be closely connected with the World Bank, which will act as its trustee.

The establishment of the fund brings to a climax the practical liquidation of one of the most thorny aspects of post-war readjustment in central Europe. The amount of the agrarian claims has been the subject of sharp controversies in session after session of the Council of the League of Nations.

It was not until the Hague Reparations Conference of 1930 had placed the Hungarian-Rumanian dispute upon the broader plane of general revaluation of all liabilities resulting from the war, that an agreement could be reached between Hungary and the Succession States.

This final settlement was made possible by the helpfulness of the former allies, who not only consented to contribute toward the Agrarian Fund, but authorized Hungary to pay into the fund the annuities owing to them in respect of Hungarian reparations. Thus Hungary was relieved of its reparation indebtedness in favor of its own nationals who had been dispossessed by frontier adjustments and the Rumanian agrarian reform subsequent to the great war.

The fund which is to be fed by annuities from all parties to the settlement until 1966, will ultimately amount to 215,500,000 gold crowns. Should any disagreement arise regarding payments to individual claimants, the fund will substitute itself for the participating states as defendant before the joint arbitral tribunal provided for the purpose under the Hague agreements.

A separate fund for dealing with the settlement of a different category of private claims of a similar origin will be set up later. The second fund will pool 100,000,000 gold crowns. Both funds will be administered by specially appointed commissions.

WOMEN TO RENEW NATIONALITY ISSUE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PERTH, W. Aust.—At the recent conference of the National Council of Women a resolution was carried requesting that the nationality of women be again taken up at the next Conference for the Codification of International Law, and that the conference be urged to embody in legislation the idea upon which the British Nationality of Married Women Bill is based.

The Federal Parliament is to be asked to instruct the delegation attending the next Assembly of the League of Nations to support the placing of men and women on an equality with regard to their nationality rights.

Universal Voting Success in Ceylon

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

COLOMBO, Ceylon—The first election for the Ceylon Council of State to be held by universal suffrage brought 700,000 voters to the polls. This is more than 50 per cent of the electorate. Under the old constitution only about four per cent of the population were permitted to vote.

The new system involves a political experiment of considerable interest, being designed to educate the 5,000,000 Asiatic inhabitants of this tropical Crown Colony for eventual autonomy.

Women, enfranchised for the first time, took a lively interest in the elections, over 40 per cent of the eligible ones voting.

The Council is comprised of 50 elected members and 11 members nominated by the Governor, the latter designed to assure fair representation to the minorities. As constituted by the elections it consists of 38 Singhalese, who represent about two-thirds of the island's population, five Tamils (natives of Southern India), two British and one Moslem member.

Prague Announces Automobile Merger

PRAGUE, Czechoslovakia — After negotiations, extending over a number of years, the chief automobile manufactures in this state have agreed to establish a joint organization for the production and marketing of their autos. Following the lines laid down by the General Motors Corporation, the names of the special types of autos which they have hitherto produced and which have become very popular throughout central Europe will continue to be used.

Under this new amalgamation scheme, which will become operative from January 1st, 1932, it has been estimated that an annual economy of 70,000,000 crowns, about $2,000,000, will be effected in working costs.

There will be a joint purchase of raw materials, and auto sales will be arranged according to a quota system now being worked out, with special markets for each firm. It is particularly hoped that trade with the Near and Far East will be considerably developed during the next few years.

STATE VOTING IN AUSTRALIA BLOW TO LABOR

Stiffer Opposition Expected as Result of Victorian and Tasmanian Elections

SPECIAL FROM MONITOR BUREAU

MELBOURNE, Vic.—Evidence of a swing of public opinion against Labor administrations in Australia was shown in the recent triennial elections for the Victorian Legislative Council (Upper House). Mr. W. J. Beckett, Minister for Health and Forests in the Labor Cabinet, was decisively defeated, and in all other provinces the non-Labor forces received increased support.

A similar trend of opinion was shown in the Tasmanian elections recently, when the Nationalist Government was returned to office with a greatly increased majority.

The result of the Victorian elections will probably strengthen the Legislative Council in the resistance it has been offering to proposals of the Labor Ministry. The Opposition has a substantial majority in the Council.

The Legislative Council elections were fought largely on the issue of finance, and the result indicates public aversion to unorthodox financial proposals put forward recently by the Federal Labor Government and the Labor Government of New South Wales.

Mr. Beckett was defeated by Mr. H. H. Olney, the first official representative of the new United Australia Party to contest an election. The United Australia Party arose from the fusion of various forces to fight for the restoration of Australian finances and the protection of Australia's credit against currency inflation and debt repudiation proposals.

For the Legislative Council elections there is a restricted franchise, voting being limited to ratepayers, university graduates, ministers of religion, schoolteachers and other specified classes.

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THIRD FLOOR

FASHIONS AND DRESSMAKING

What They Wore During the Grande Semaine

By ELENE FOSTER

Special from The Christian Science Monitor Bureau

Paris

IT IS the Grande Semaine, the gayest week in all the year for the Parisian. The weather is perfect, sunshine and cloudless skies followed by clear, moonlight nights. Fountains splash in the parks, gay flower beds brighten the Avenue des Champs Elysées and on the smooth roads of the Bois de Boulogne a constant stream of automobiles carries the holiday crowds to the tennis matches and the polo clubs, while the outdoor restaurants are filled with a cosmopolitan throng enjoying luncheon or tea under the gay umbrellas on the terrace or lawn. There are garden parties at the great houses and all sorts of social functions given by government officials, for the Grande Semaine is a national festival. Financial responsibilities or the serious consideration of the Hoover plan have had no effect on the gayety of the populace in this week of weeks. As a matter of fact, for the first time since 1914 the Grande Semaine has regained its former glory.

The display of feminine fashions has always been one of the outstanding features of this gala week. Not only do fashionable women disport themelves in the latest creations of the Parisian dressmakers, but the great couturieres send their manikins to the race-courses and the polo grounds to display the last-minute fashions which are a forecast of the modes of the coming autumn and winter.

It is not surprising that the chief interest of this year's fashion display is the millinery, for, as I have told you, the new, little, old-fashioned hats came upon us like a bolt from the blue and set the fashionable world agog with excitement. Every conceivable variety of these hats was to be seen at the races. There was what is known as the "Amazone," an adaptation of the old-fashioned English walking hat, the "pudding-basin," the feminine "bowler" and a dozen others, as yet unnamed. Amazing little chapeaux, set either on one side of the head or tilted down over the nose, straight copies in some cases of those to be found in the old Godey's Lady's Book.

Mme. Agnes, herself the designer of some of the most original models, wore at a recent event an old-fashioned sailor of black straw, tilted on one side with a big bow of black taffeta at the back and taffeta ribbons tied low at the other side to keep it in place, and two of her manikins wore hats of black velvet with wider brims and very shallow, round crowns, tilted at an angle of 45 degrees, with a wide velvet ribbon extending across the top of the head and tied in a big bow at the back.

Ostrich Plumes

Ostrich feathers made a triumphant reappearance, long plumes trailed at the back and sides of wide-brimmed picture-hats (for there were any number of these worn with chiffon or organdie frocks) and narrower ones following the line of the narrow, upturned brims of the smaller type. Little pompons of ostrich or tiny ostrich tips were used in the front or at the sides of the "pudding-basin" and "Amazone" shapes and there were several models which had an old-fashioned willow plume thrust through the crown and hanging down at the back.

As was predicted, the picturesque hat has brought forth the correspondingly picturesque frock of the same period (which, by the by, has now been definitely fixed as 1860-1870). These are extremely effective for the garden party, but they are absolutely out of the question for ordinary wear. The skirts are ankle length and either very full and gathered in at the waistline or very tight with a series of flounces which are brought up at the back to form a bustle effect. Waist-length shoulder capes of the same material as the frock are worn with sleeveless gowns of the lighter weight materials, organdie, chiffon and georgette, with long gloves, preferably black, reaching to the elbows. The fashionable shoe for this type of costume is an old-fashioned ankle-tie of patent leather with a low, broad heel.

Organdie frocks were a favorite with the younger women at the horse show. There were two in the seat in front of me, one in pale green and the other in pink embroidered organdie. The green frock was cut on princess lines with three full flounces at the bottom of the skirt which were carried up to the waist at the back, in the bustle effect and a short, full puffed sleeve. A little black straw hat, like a small edition of the soldier's overseas cap, was tilted at one side with a little bunch of tiny ostrich plumes—green and black—at the side. Long black suede gloves and low-heeled black pumps completed the costume. The pink frock had a full skirt with a piping at the natural waistline, full caps over the shoulders and a fichu folded about the neck. The hat was of the same pink organdie with a wide brim and shallow crown and a long, pink ostrich feather gracefully curled around the crown and falling to the shoulder.

Ruffles and Frills

Two manikins were dressed alike in white organdie frocks which had a full skirt and two full ruffles at the hips, like a double basque, which were gathered at the back in a bustle-like bunch, and elbow sleeves ending in a deep band of jade green eyelet embroidery. There were also a number of frocks of this English eyelet work, several of which were worn over a black foundation.

A frock of black mousseline-de-soie with the skirt composed of tiny ruffles tied back to form a long cascade at the back attracted a great deal of attention at Longchamp. With this was worn a tiny black hat with a turned-up brim faced with jade green and with a long jade green feather hanging at the back, long black suede gloves, black shoes with green heels and a tiny green parasol.

But beside these extravagant frocks, which after all can be worn only by a certain type of woman on certain occasions, there were the usual number of charming frocks of printed chiffon. Worn with the new wide-brimmed hats with a graceful ostrich plume or a trimming of varicolored narrow ribbons, these remain the most practical and popular of all the summer frocks.

The white silk jacket worn with a dark skirt is also a favorite costume, and the new little hat suits this very well. One costume which I saw at Lonchamps consisted of a semifitting jacket of deep cream-colored peu d'ange and a skirt of tête-de-negre crepe romain, a little shiny brown straw hat turned up on both sides with tiny little mercury wings in brown and cream in the front and brown suede gloves, shoes and bag.

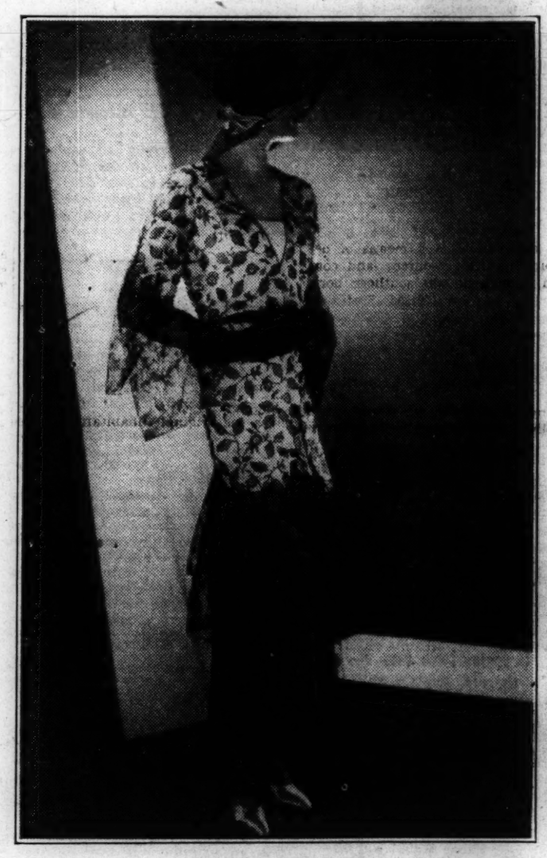
A glance at the throngs of women strolling about at horse show or garden party gave one a very good idea of the colors which predominate at the moment and which, in all probability, will continue in favor during the coming season. There was a great deal of red, not in the lacquer or tomato shades which have long been so popular, but a real old-fashioned scarlet. Hydranges blue is also a prime favorite, and there was a great deal of green in a real St. Patrick's Day shade. All shades of brown as well as black relieved by splashes of white were much in evidence.

All signs point to a great revival of velvet for the coming season. Even at this early date there were several all-velvet costumes at the races, as well as any number of others trimmed with velvet, and the number of velvet hats was legion. Short velvet jackets, usually in red, bright blue or green were worn with frocks of light-weight materials both in plain colors and of printed designs. This is the popular evening wrap for the summer and apparently it is quite as fashionable for the afternoon.

WHEN A CERTAIN FORMALITY IS REQUIRED

These Three Dresses May Form the Nucleus of a Vacation Outfit.

On the left is a two-piece costume which may be carried out in any of the favored combinations, the blouse being white. The belt may match the skirt or add the third color-note which is so greatly in vogue. Red, white and blue; brown, white and chartreuse; green, white and yellow, are all good. The band on the panama should match the belt. In the center is an evening frock of eyelet-embroidered organdy trimmed with a flounce of plain organdy in the shade chosen for the gown. The bolero matches the flounce. The sleeves may be sewn into either the dress or the bolero. An attractive color scheme is peach with a belt and flowers of violet-colored velvet ribbon. On the right is a printed crêpe trimmed with pleated white crêpe. The hat, shoes and envelope bag are white.



Frock of Brown Lace in All-Over Design Made Over White Georgette. Designed by Captain Molyneux

Shark Skin Tips

Sharkskin tips are being put on children's play shoes by one nationally known firm of shoe manufacturers. Across the toe of the upper, where the leather often peels with hard use, is a narrow vamp of the sharkskin which has unusual wearing qualities.

Various Hand-Knitted Suits

Special from The Christian Science Monitor Bureau

London

NOVELTY in knitted suits is not always easy to find; they are apt to look ordinary, whereas style combined with comfort is a quality to be aimed at in all clothes. The accompanying sketch illustrates a hand-knitted dress seen at Mrs. Pearsons' dress show, held recently at the American Women's Club. The designer has produced in the knitting a kilted effect which she has held in place with smocking on the bodice and sleeves. The rest of the dress is knitted in a chevron pattern which adds another individual touch. A short coat with three-quarter-length sleeves, also carried out in chevron pattern, accompanies this dress.

A suit in frieze wool (this wool is made by the British Legion) has, on account of the material—which is rather like Harris tweed—a decidedly substantial effect. The costume is made in navy blue and white; the skirt has three box pleats in front, and the back is slightly godet. The coat is double-breasted, fastened with steel buttons, and the revers and cuffs are outlined with white silk knitting, about three-quarters of an inch wide. There is a white silk jumper to match, and a navy blue monogram gives a smart touch of color.

Suitable for town wear is a charming black silk dress and sleeveless cape coat. The thread has a satin finish which gives it a delightfully dressy appearance. The dress has a deep square yoke in front of white knitting, embroidered with flowers in pink and green beads. The cuffs match the yoke. The gown, which is otherwise all black, has cleverly arranged pleats on the skirt. A blue coat and skirt, also made of British Legion wool, has a fur collar dyed to match.

Knitted Dress in Powder-Blue Silk and Oyster White, Smocked in Blue and Maize.

the coat is cut away in a "V" in front and crosses over, fastening with a belt. The skirt is finished with three inverted pleats at the side, and is worn with a silk jumper trimmed with butterfly bows down the front.

Shetland jumpers are the vogue, made in two or more colors. Some have a colored underthread which gives a shaded effect. Cravat scarves to match go with these sweaters, a maroon-brown and yellow one looks well with a maroon tweed suit. For sports wear there is a white knitted silk dress with a green belt, and a short green silk coat in vivid color; and for tennis a skirt gored like an umbrella cover and hung from a low hip line, which gives a smart effect. Another model in cerise silk tricot spotted in black and white, with a black patent leather belt, is smart. This dress has little sleeves, and a neck edged with white silk knitting that looks like broiderie Anglaise.

Colonial Headgear

The French Colonial Exposition, held at Paris, is directly responsible for much of the amusing millinery now in vogue. Native French Colonial headgear and also hairdressing are easily recognizable in many of the shapes as well as in the way they are placed on the head, giving the actual contour and silhouette.

One of the most amusing is the so-called "chignon silhouette," the contour of the hat suggesting a knot of hair placed fairly high at the back of the head. This model is usually in glossy black knitted straw with two chalk-white flowers tucked under the "chignon" crown, thus completing the effect of a coiffure rather than a hat.

Somewhat similar is the "topknot" crown which often is made to resemble more closely a style of hairdressing by the addition of a twist or roll of velvet to simulate a high-set comb. Braided raffia used to produce the desired "chignon" effect is among the latest ideas, its extreme pliability making it easy of manipulation into various hairdressing and hair ornament effects, as represented in French model millinery.

A recent window display that attracted much attention had an elaborately arranged background of native French Colonial headgear, the foreground showing the current millinery adaptations of the same models. As the African Colony models were authentic as to shape and coloring, the display was not only ingenious but informative.

The Seaside Blossoms Like a Garden

The colorful and novel accessories now in use on the beaches combine to make bathing a spectacular pastime. In addition to the gay sand clogs—copies, it would seem, of shoes worn by Japanese maidens—and canvas-striped beach sandals, there is the rubber beach shoe with the new high heel, seen this season for the first time.

The newest bathing caps are Tam o' Shanter models of crinkly, pebbly rubber. Usually, a bow in contrasting color is placed nattily on the side or perched on the top of the beret.

The beach bag is a necessity, as well as an accessory. Younger girls are carrying their combs, compacts and other vanities in little sausage-roll zipper bags which they make themselves out of gay materials to match a beach coat, a wide-brimmed hat and a sunshade. Other beach bags are developed in brilliant terry cloth and moiré.

Bathing suits are practical but gay with color combinations. Apparently, the day of the "pretty" bathing suit made of silk in voluminous gathers has gone. Since those elaborate suits were used mostly for lounging on the beach, the comfortable beach pajamas have proved a happy substitute.

Color combinations are very much the same as those carried out in frocks. Much white is seen; some of the smartest suits are entirely of white, while others have either the upper or lower part of white. Dark blue, brown and black are the colors usually combined with white, although ruby, skipper-blue and yellow are also seen a great deal. Diagonals, triangles and stitching in angular designs give suits a smartly modernistic styling.

The Fashion Guild Defines the "Fashions"

By FRANCES CUSHING HALL

Special to The Christian Science Monitor

New York

ONE of our younger professions has decided to take account of stock and establish itself on a firm basis. It has now worked out a standard of ability and training necessary for a stylist, or to be more correct, a fashionist, so for the first time both manufacturers and fashionists themselves have a foundation on which to build. No longer need the requirements of the employer be vague and unformulated when he wishes to employ a woman to do style work for him, for the Fashion Guild has furnished him with the standard.

The scope of the fashionist's work is much greater than one at first suspects and goes outside the limits of this story, which is concerned with good dress, for her duties must be considered in respect to automobiles, saucepans and furniture, as well as to clothes. In everything that is sold today the ruling conception of good taste plays an important part. It has been found sound business to design in good taste the humdrum furnace, for manufacturers, retailers, and ultimate consumers all benefit. It is in the establishing of good taste in all merchandise that the fashionist—or, as she is also called, the stylist, fashion consultant, merchandise counselor, etc.—plays her part. That she has done it very successfully in many instances, business profits have shown.

Up to the present time a woman often did valuable work and was yet never heard of except by the few who came into contact with her achievement. This situation became a handicap to the profession, for those who were looking for help as well as those who were beginning in the field had no means of meeting the ones who had learned by experience or even of knowing who these women were. Now with the formation of the Fashion Guild a common meeting ground is established and a standard of attainments acknowledged. The requirements for full membership are very rigid, insistence being placed on all the qualifications derived from education, experience, travel, etc., that fit one for this most important business. The Fashion Guild has, however, established an associate membership for beginners, so that they may be assisted by contacts with more widely experienced workers to advance themselves in this interesting and many-sided profession. To promote an exchange of ideas there has been planned a monthly luncheon, where there will be a speaker.

The outstanding women in the industry who have established the Fashion Guild have had a difficult task, for this is a most diversified and intangible profession and national in scope. They have, however, been able to define the requirements for successful fashion work, so that it seems impossible for one to pass these and still promote unethical commercialism and bad taste.

The officers and members of the committees are names well known and respected in all fashion circles. Miss Marion Taylor, a well-known merchandise counsel, is president; Miss Marcia Conner of the Associated Dry Goods Corporation is first vice-president; Mrs. Winifred Ovitte, fashion editor of Women's Wear, is second vice-president; Mrs. Ethel M. Kremer is secretary, and Mrs. Conway L. Atwater is treasurer. Others prominent in the work of the Guild are Kathleen Howard, fashion editor of Harper's Bazaar; Edna Woolman Chase, editor-in-chief of Vogue; Dorothy Shaver, vice-president of Lord & Taylor; Mary Lewis, vice-president of Best & Co.; Virginia Hamill, decorative art consultant; Mrs. Ogden Reid, publisher of the Herald Tribune, and Grace Cornell, associate instructor at the Metropolitan Museum of Art.

Snow-White Gloves

Although the mode for white accessories is a charming one, the accessories themselves are far from attractive unless they always have a pristine freshness. There are various preparations for keeping white leather spotless when a bit of white leather trims a bag or glove, and it is of course, a comparatively simple matter to keep dainty touches of lingerie crisply white, and even white jewelry may, without injury, be bathed in soapsuds, but the problem of keeping white gloves clean is another matter.

Before deciding to have white accessories, therefore, the woman shopper should honestly decide whether she wants them enough to keep them immaculate. It is possible but hardly practical to purchase several pairs of white kid gloves and to have them cleansed each time they are worn. A good quality of fabric glove, however, will be satisfactory from every angle, for these gloves may be laundered innumerable times in plain soap and water, and they dry quickly.

Washable suède, doeskin or chamois gloves are also excellent solutions of the problem. In washing gloves of this type, however, great care must be taken for good results. It has been found best to let those of chamois or doeskin soak a few moments in soapsuds and water before they are washed. Then they should be gently soused in the soapy water. They should not be scrubbed with the small nail brush women use for heavier gloves. A good soap has been found to be castile, since that soap supplies the leather with the necessary oil and so keeps the leather soft and pliable.

Gloves should be rinsed several times in tepid water and hung where there is no artificial heat to crack the material. Although chamois and doeskin gloves require time to dry, satisfactory results are obtained by placing them in a current of unheated air. After they are thoroughly dry they are sometimes a bit stiff, but as they are worked onto the hands, the softness of the suède or chamois again appears. To facilitate the drying, some women prefer enameled glove stretchers, which shape the fingers of the gloves as they dry. Other women always wash gloves on their hands, thus keeping the shape.

Fashion Nuggets

For summer evening formals tulle is chosen. The lines, while snug through the hips, flare below the knees and attain a sweeping length. The bodices are snug.

Crêpe-romaine is still holding its own for spectators-sport wear. White leads as to color. A tie or belt of bright hue adds a touch of gayety to an otherwise tailored frock.

Look for advertisement of local ENNA JETTICK DEALERS elsewhere in this issue.

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SHOES FOR WOMEN

$5 YOU NEED NO LONGER BE TOLD THAT YOU HAVE AN EXPENSIVE FOOT $6

AAAAA to EEE

Sizes 1 to 12

To Fit Feet *Correctly*

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DEALER

With 177 different sizes and widths available, he is equipped to fit any normal foot perfectly and stylishly at $5 and $6.

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HAIR-NETS 30 FOR $1

Every Net Guaranteed 100% perfect. Finest Quality Human Hair. Single or Double Mesh. Cap or Fringe. For Long or Bobbed Hair.

Sent Postpaid *Agents Wanted*
Grey or White or Lavender. 12 for $1.00

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Genuine STRUTWEAR hosiery is identified by our trade mark—The PEACOCK

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THE Monarch Lion Head Trade Mark has been a safe guide to the best in foods for 78 years.

Here are three of the outstanding favorites in the list of more than 250 Monarch Super-Quality Foods—Monarch Chili Sauce, Monarch Catsup, Monarch Sweet Pickles.

Their purity, cleanliness, flavor and good quality are attested by 50,000 independent retailers.

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For Picnics Different

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KVP fancy WAXED PAPER

For wrapping sandwiches, cakes, candy, etc.—wherever you need Waxed Paper, you will find extra charm and novel beauty in KVP Fancy Waxed Paper.

Beautifully decorated in modernistic and chintz prints, assorted fast colors—in packages of 75 large sheets for 50c.

Ask your department or hardware store—stationer or fancy grocer.

If they cannot supply you, we will.

Kalamazoo Vegetable Parchment Co.
KALAMAZOO, MICH.

When you see white shoes really white the cleaner used undoubtedly was

WHITT

WHITE

For Cleaning all White leathers—shoes, hand bags, belts, etc., use WHITT, *the whitest cleaner ever made.*

Whitt removes spots and dirt easily and quickly. Produces a snow white, glossy finish that will not dust off, flake off or rub off on stockings or upholstery when properly applied.

WHITTEMORE BROS. CORPORATION
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Stronger than Wind
Sta-Rite Hairpins stay in—regardless of work or play. Ask for them at stores.
Sta-Rite Hair Pin Co. Shelbyville, Illinois

Illustrated No. 11128, One-strap Buckle, Black Ruby Kid, at $5. Other styles $3 to $5.

SUMMER Efficiency

In summer you naturally turn to those things which promise cool ease and comfort. It is a time when you will especially appreciate Constant Comfort Shoes—for they assure easeful walking.

The first time you wear a pair of these shoes you'll experience a sense of satisfaction you've never known before. You will find them not only light weight, restful, and flexible, but pleasing to look at. Their scientific construction gives new balance and freedom to your walk.

Ask your dealer for information about Constant Comfort Shoes. When buying a pair, look for our trademark on the soles. Booklet M-3 and name of your nearest dealer sent on request.

Ault-Williamson Shoe Co.
Auburn, Me. St. Louis, Mo.

CONSTANT COMFORT SHOES

Aird and Son, Limited, of Montreal, Canada, are now licensed and authorized to manufacture and distribute Constant Comfort Shoes in Canada.

A Pair of Comfort Means Miles of Happiness

THE HOME FORUM

The Country Newspaper

"WHRR - RR - RR - CLACK! Whrr - rr - rr - clack!" The large black wheels turn slowly at first, but, nevertheless, eventfully. Everyone in town, as well as everyone in the small printing shop, knows that by now. As seconds pass, the wheels turn faster and faster until, with a loud, orderly, competent clatter, they announce that the real business of the week is at last being accomplished.

Such sounds bring to their feet the listeners in the editorial room outside. They rush to the door to look. The product of a week's work—their work—is finally being released. The paper is out.

The Roseboro Tidings is ready now for its readers. In neat rows it lies at the side of the monstrous mechanism that has not only printed all of its six pages, but has folded it and arranged it in convenient piles for distribution. Roseboro folk, one cannot but hope, eagerly await this moment. News from their homes, their shops, their churches is enfolded in these faintly warm sheets with the fresh aroma of ink still upon them. The picnic, the lawn social, the croquet tournament, the miniature sailboat regatta—they will all be mentioned in these cautiously filled columns and mentioned with a certain unction that one might not find except in a home paper. The girl who won a medal for her penmanship, the boy who took a "first" at quoits, and Mrs. Hubbard, whose angel-food won a majority of votes at the church sale—they will all appear in this week's issue of The Tidings.

What if everyone, or nearly everyone in town, knows to an alarming nicety every detail of each event therein recorded before he picks up the paper. What if he knows it far more comprehensively than does the busy local reporter who, after all, is an outsider to the experience which happens to be the reader's own? What if all this is true—the reader is not denied his peculiar thrill at this moment. The story is in print!

Thus the Roseboro Tidings goes the rounds, awaiting the verdict. By mail and by boy it goes until, in substance, it has reached almost every door in town.

The housewife sees in its arrival a brief opportunity to lay aside her pots and pans to scan the news of her own street, thereby rediscovering certain announcements with unqualified interest. Her neighbors in the third house from the corner—did they not tell her that they were going on a motor trip? Here it is in The Tidings, only what is this? Was it not to be a ten-day trip, instead of "a two-weeks trip"? The housewife looks up from her paper to check up this matter of accuracy. She shakes her head. She is quite certain that her neighbors, when she ran over to say good-by, remarked that they would be away for ten days. But she has thought of something else. Impulsively she turns back to the front page. A good thing she did! There is a piece about a dog, a dog from their own address, her son's dog, and she almost missed it. The dog, she reads with enthusiasm, as if the account were filled with sparkling newness, did a brave thing the other day in pulling that child out of the water. She is pleased with that story. She can hardly wait to tell her boy.

It is a prominent item at that, conspicuously boxed on the front page. Little does the housewife know how nearly it came to be omitted. At the last moment one of those emergencies, indigenous to the life of every newspaper, came up importantly—last-minute news telephoned in. Already, the paper had been set up. Every inch of space was filled. The presses were ready for it. And now this! The editor had hastily transferred this last telephoned information to a sheet of copy paper and had rushed with it out to the composing room.

The editor, be it said in his favor, was new. But the make-up man who had fitted "stories" to inches and inches to "stories" for the last twenty-five years was not new. Neither was the situation.

"Something's got to come out." The editor bends over the "page" of metal type which has been set up for printing. "This is a 'must,'" he says, holding up the article which he has just written. "How much space will it take in type?"

The make-up man tells him. The editor measures, compares, discovers where to make the substitution. He is relieved. He has found the exact place. It will fit in perfectly. And the other "story" is not so important. It can come out.

"Important?" The make-up man's face, a little the worse for dust and smears, shows stretches of reproach in his widening blue eyes. "That's a story about Jackie Lee's dog, sir," he begins. Defensively, he continues. He explains why it is on the front page. In the first place, it is strictly home news. So, replies the editor, is the "story" which he has just brought in which pertains to some new county regulations governing the parking of automobiles. The make-up man, it appears, is not so concerned with this last-mentioned. He has been making up the Roseboro Tidings for twenty-five years. He knows what the folks enjoy — fruit of their vine, when possible. Human interest stuff, best of all. For years he has been composing the paper according to this standard: The paper represents a family—everyone in town belongs to that family—whatever vitally affects any member of that family vitally affects the family itself, hence the paper.

The make-up man reflects. "Once, years ago," he remarks, "when the editor was very busy, so busy he couldn't be disturbed, I found the paper was to be too crowded that week with news and I took out an item." He blinks significantly at the new editor. "It was not a wise thing to do. It was an item, not quite as important as this one about the dog, but it concerned a gift which the wife of one of our respected citizens received from someone on the other side, a gift of a canary from the Harz Mountains. I took it out, but it was not a wise thing to do," he repeats. "In that same issue we quoted the woman's husband on the possible effect which a new property tax would have upon the community.

"There was great dissatisfaction following the publication of the paper that week, particularly in one family. First the wife of our respected citizen, then the citizen himself, offered objections to our last-minute judgment in taking out the canary story. Far better, they said, to have taken out the story on taxes which, they explained, could have been postponed until the week following. The canary, on the other hand, having come all the way from Germany, was spot news. It would bring flocks of visitors to the woman's door. It was the home touch."

The make-up man brushes away a bit of loose dust that has dropped onto his metal "page" which, with its reversed rows of type, makes it difficult for the layman to read what is perfectly plain to him after all these years of experience. The make-up man looks critically down at his workmanship, but modestly awaits the answer. He has done his best to preserve the traditions of the Roseboro Tidings. It's up to the editor now. Editors, of course, have the prerogative.

But all editors, it seems, are not so eager to assert this prerogative. This one hesitates. Then he puts a direct question to the make-up man. Respect is in his tones. Could something else on this page be removed to make way for the "parking story"?

"That's just what I was thinkin'," replies the make-up man. "We could take out this story about the new furniture shop opening up. No one in town knows this man as yet, anyway. We could—"

The editor offered a faint veto to this. "Couldn't we shift that to Page Three?" he asks. After all, the opening of a furniture shop is news.

"Sure," says the make-up man at length. "I'll fix it. We'll leave out this about the ball game—it doesn't take place until the twenty-eighth anyway. Next week'll be time enough to run it."

The new editor enjoys a moment of earnest relief. The make-up man has rushed this last bit of contested copy to the type-setter. In a short time the presses will be going. The paper will be published "as is." There will be no more additions or deletions now. It's too late for any new items. And the reputation of the Roseboro Tidings, once more—at least with one Roseboro housewife and one juvenile dog-owner—is perfectly safe. M. K.

THE CHRISTIAN SCIENCE MONITOR

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CHRISTIAN SCIENCE QUARTERLY

The Elfin Organ Grinder

He travels the winding roads of Elfland
And everywhere he goes,
There's a rush of little green hurrying bodies
And the scuffle of curly toes.
Treading the dew-bright grass in circles
To a tune more wild and gay
Than ever thrush or oriole sang
To his mate in the woods of May

His eyes shine brighter than chips of stars,
His brown arms never tire,
He takes no coppers, for joy is all
An elf may ask in hire.
And human children, if they hear
That organ-grinder play,
Will ever after have feet that dance
And hearts that are always gay.

—RACHEL FIELD, in "Taxis and Toad-Stools."

Waiting at the Corner

When waves happen to be rolling between me and England, I think of little places there and dwell upon them for the sake of friendliness. I pretend I am walking down well-known paths, looking at familiar objects on this side and on that; noting the cottages, loitering by the gates to see how the flowers are coming on.

"July," I say to myself. "Mr. Hopkins' snapdragons will be out; his peonies will be making a glorious show against the palings; and Mrs. Hopkins will be tying her head up in her blue handkerchief, and popping in and out of the gooseberry bushes like a little blue-crested bird."

I look at my watch. "Five o'clock," I say, and pass on to the corner to wait for the five fifteen bus.

It is strange that, with all the sweet places to choose from, I always find myself at the corner waiting for the bus. There is nothing particularly charming about the corner. On hot, dry days it is dusty, and even the buttercups lose some of their gloss. The grass sinks down to a small stream dividing the road from the fields, but it is only very early in the morning or quite late at night that you can hear the water creeping along.

The first bus passes the corner at seven. How often, I wonder, have I waited at that particular spot to see it go by! We call it the "Market Bus," because it takes the people and their produce into Frammerton in time to catch the London market train. A slow, halting business it is, for no sooner have you picked up one group with all their belongings than you have to stop for the next. Sometimes I get in, too, for no other reason than to squash on a seat between two burly country people and listen to their conversation.

Gradually the back of the bus becomes packed with flowers and fruit, vegetables and eggs. Bundles of asparagus, tied up by skilful fingers and displaying the beauty of their fine tips, lie between bunches of roses; while forget-me-nots and deep blue and yellow iris, all wet from the night, and happy looking, border the basket of polished brown eggs. Here comes Mrs. Thompson, late as usual, and keeping everybody waiting while she goes back to make sure that she has hung her door key on the nail behind the tool shed. She has a huge pannier of gladiolas and baskets of red and black currants, and Herbert, the conductor, looks round helplessly for any corner space in which to put them. But Mrs. Thompson is an old hand at the job. In she bundles, goods and all, and on we go, with the sun slanting through the windows onto the strong, wrinkled faces, across the broad knees, and so to the glories of the garden in their massed abundance at Herbert's side.

I have often thought, if I were free to choose an entirely new occupation in any part of the world, I would be another Herbert. I would rise in the young hours of the quiet day, polish my brass buttons and the leather of my wallet, then set forth to collect all the sweetness of the country and live very close to it for a little time. I would whistle as Herbert does, and ting my bell as I punch the tickets, and never bustle or hustle anybody no matter how slow they might be. I would watch the seasons come and go, listen to all the market talk, and take the keenest interest in the price of strawberries and cherries and peas and beans; and be careful of seedlings, and cuttings, and all tender young things. And, when it was summer, I would wheedle Mrs. Appleton into giving me a pink rosebud for my buttonhole; and, when it was winter, I would fix a sprig of mistletoe into my cap.

* * *

There are waves rolling between me and England; the moon is high and the stars are out. I will go to the corner and stand among the big dark buttercups, waiting for the last bus to pass on its way home. D. A. L.

Like a Hillside Tree

I am like a hillside tree
Welcoming buoyant winds to me.

Wind's firm trace on bud and seed;
Rigorous wind on wish and deed;

Winds that strive until I see
Surely my leaves of thought shake free,

Grown and beautiful, ready to glow
Bravely in any storms that blow.

Down from heaven, up from the sea,
Come, wind, to the high-hill tree.

—MARTHA WHEELER MERRIHEW,

Courtesy Holman's Print Shop, Boston

John Caldwell Calhoun: Silhouette Cut From Life by William H. Brown

Childhood Friends

The great persons of my childhood were Mr. Gladstone, under whose shadow as it were I was brought up, and Robert Browning. The latter was a real friend to me ever since memory begins, and . . . I remember him as clearly, and can recall him as perfectly, as though it were nearly four instead of nearly forty years ago. His exuberance, his normality of appearance, his vivid interest in others made a child absolutely at home with him. My mother and I were asked to join him and his sister for a fortnight one year at the Hand Hotel, Llangollen, and I had delightful walks with him. I used to bring him nosegays of wild flowers almost daily, but he would never have the living ones thrown away, but always showed me how the buds had become flowers in water. He had a certain excitement in his love of nature which was very infectious.

The following letter from John Nettleship, the animal painter, who wrote a book about Browning, shows the enthusiasm that the Poet aroused among clever youths in 1869.

Rugby Chambers,
Chapel Street, W. C.
7th. Jan. 1869.

My dear Mr. Browning,

I am so busy as a student now that I hardly know how to find time for doing anything but paint, but, if you will let me, I should like to call on you between two and three on Saturday week the sixteenth—Saturday is the only day when I am at liberty at all; the rest of the week, all day, and up to ten at night, I work at the Life School. Thank you so much for the second volume: it is simply superb and Caponsacchi is, to my mind, at once on a grand heroic scale and (which is what you always give us) a complete living portrait of a man.

You should have heard what the two Rossettis and Madox Brown and W. B. Scott said of you when I was there (at Cheyne Walk) some little time ago.

Ever affectionately yours
J. T. Nettleship.

—LADY CHARNWOOD, in "An Autograph Collection and the Making of It."

—A Visit to Liszt

Planning a summer trip, I thought it would be interesting to stop at Weimar and see Liszt. I asked Joachim to give me a letter to him. He said he had seen but little of Liszt for the last ten years, as he did not like Liszt's music. Nevertheless, Joachim gave me a letter, and I went on my way rejoicing. The sequel shows whether I rejoiced or not. On July 14, 1883, with my unprofessional friend I left Berlin for Weimar. I was thinking only of meeting the great man, not of playing to him. Saturday afternoon I left my letter at the Hof-Gärtnerei, Liszt's little house in the Grand Duke's park. The servant said I might see the Meister at nine o'clock Sunday morning.

At nine o'clock I presented myself. The servant led me upstairs to the second floor. In my hand I had my hat, cane and card. The door opened and before me stood Liszt. I tried to put my card into my trousers pocket. There I was left, full of embarrassment. Liszt said, "I see you have brought me a letter from Joachim and so forth and so forth." Then, as I fumbled about to get rid of my card, Liszt looked at my hand in my pocket and added: "Sie sind echt Amerikanisch" (You are a real American). "Oh," said I, "Wenn Sie echt Amerikanisch sein wollen, müssen Sie die Händen in die beiden Taschen stecken" (If you want to be real American, you must put your hands in both pockets). Think of my chagrin! Liszt was furious, and no wonder. He said: "Wenn Sie das probiren wollen müssen Sie weiter gehen" (If you want to try that sort of thing, you must get out). I don't think I was scared; only lacking in veneration, due perhaps to the influence of my preceptors. (In any case, I now profoundly apologized for having been such an ass.) In a few minutes Liszt recovered his temper, saying: "Probiren Sie was da!" (Try something else), pointing to the piano.

As I have said, I hadn't the slightest idea of playing to Liszt. My only idea was to meet him. I did as I was bid, however, and sat down to the piano. Then I was scared. I had been studying one of the early Beethoven Sonatas, opus 14 in G. After I had played a few measures, Liszt interrupted: "Das ist ein Conservatorium Stück. Probiren Sie Etwas anders!" (That's a Conservatory piece. Try something else). Then I began Chopin's "Polonaise in C minor." Liszt yanked me off the stool and showed me how it ought to be played. I am sorry that he played only a few measures. I remember he said that it ought to be played "more majestically." After a little more talk about music and musicians, he asked me to come to his house on the following Tuesday afternoon at four o'clock, when his pupils would play.—CLAYTON JOHNS, in "Reminiscences of a Musician."

FOR many years after the introduction of the daguerreotype the cutters of silhouettes continued to flourish, as there was then no known way to reproduce photographic images on paper. Furthermore, sitters for the daguerreotype portraits had to hold a pose so long, because of the insensitiveness of the plates used in the early cameras, that many persons preferred to patronize the silhouettists, who could snip out a portrait in a minute or two's work with a pair of scissors on black paper. Some of these primitive artists became so skilful that they practically took a mental snapshot of their subject, relieving him of any necessity of holding pose, so accurate was their vision.

Such a silhouettist was William H. Brown, who cut so many portraits of notables in the United States, during the second quarter of the nineteenth century, that he finally accumulated what he called a "Gallery of Distinguished American Citizens." He took his silhouettes to a publishing firm in Hartford, Connecticut, and they prepared to issue them in a handsome folio volume, consisting of twenty-seven full-sized plates, ten by thirteen and a half inches, exclusive of the margins. Each plate was printed from a lithographic stone upon which the silhouette has been transferred from Brown's original.

A member of the firm skillfully added a background, different and appropriate to each figure, consisting of a formalized bit of landscape, or an interior with the personage standing beside a window or a bookcase. These background accessories are often interesting in themselves, revealing in the artist an authority, within a primitive vein, that would have meant much to art history had landscape lithographs in black and white been the vogue in his time. As it is, we know of this assisting artist only as a member of the lithographic firm of E. M. and E. C. Kellogg. This same artist, apparently, also touched up Brown's figures by drawing white lines representing the hair and characterizing outlines in the clothing. Brown's abilities seem to have been confined to his dexterous use of scissors.

"Brown's American Portrait Gallery" has been all but lost to art history; as, soon after it was published in 1846, nearly the whole edition was destroyed by fire. One of the few copies that are now occasionally met with engaged the attention of a New York publisher, G. A. Baker and Company, and it has now been reissued by means of the original lithographic process, with the object of making it identical with the first edition. One singularity of the collection is that all the figures face to the right. The effect of this at first is one of monotony, which soon gives place to a feeling that this was the one right way of presenting this parade of famous early Americans, including Andrew Jackson, John Tyler, John Quincy Adams, Henry Clay, De Witt Clinton, John Marshall, Daniel Webster, Martin Van Buren, Thomas Hart Benton and John Caldwell Calhoun.

The Calhoun silhouette represents that distinguished statesman beside a window, looking out upon a bit of landscape, his right hand represented in a speaking gesture, as if he were expounding to President Monroe his plans for bringing order out of the chaos in which the War of 1812 left the United States. Calhoun's great powers as an administrator, his invention of new methods of organization, won him the credit of making the army more efficient under him as Secretary of War than it had ever been. He mapped out proposed highways and canals as a means of developing natural resources, and conceded, though he was southern born, the right of the United States to regulate slavery in the territories at the time of the Missouri Compromise, in 1820. The breadth of his statesmanship was contributed to, presumably, by his education in the North and by his practice of law in South Carolina. Calhoun, while Vice-President under Jackson, became a leader in the States' rights movement, precipitating violent differences between himself and the President. Calhoun sometimes went contrary to party lines (he was a Whig leader) in supporting tendencies he believed to be sound, particularly Van Buren's reorganization of the treasury system. He did fiery service in the Senate, and was appointed Secretary of State by Tyler. Calhoun is credited with being chiefly instrumental in bringing Texas into the Union. One of his final political studies was his "Discourse on the Constitution and Government of the United States," which has been called "probably the most remarkable discussion ever written on the rights of minorities."

Dutch Middle-Class Art

In the seventeenth century Rome occupied the position in the art-world that Paris occupies to-day. Artists and students of all nationalities went there to study the arts, and the foreign colony in Rome produced its own development of art. This development can best be described as the invention of the Picturesque-classical furniture picture for the houses of the rich. . . .

Meanwhile, another form of art was being developed by the Protestants in Holland. The Dutch after the social revolution which followed the fight with Spain soon became prosperous and soon produced a confident middle class. The Dutch middle-class man of moderate means called for pictures that would flatter his vanity, for pictures describing a world in which he could feel at home, and above all for pictures that he could afford to buy. In response to this demand there arose the Dutch portrait, the Dutch "genre" picture, and the Dutch landscape, which depicted the Dutch middle-class man, his wife, and family, his home, and his favourite dog, the meadows where his cattle grazed, the taverns where he met his friends, the hovels where his labourers lived, the sea that was the source of his prosperity. . . .

These pictures proved a huge success. The demand became great and the supply—since small naturalistic pictures of this kind are quite easy to paint—soon outdistanced the demand. Holland in the seventeenth century produced thousands of painters and hundreds of thousands of pictures, most of which were bought in the open markets, like boots or vegetables, and for prices that were much the same.

At the same time there was a Renaissance in Holland. "Culture" became the fashion among the merchant princes of Holland as it had been the fashion among the merchant and ecclesiastical princes in Florence and Rome; and side by side with the popular art for the middle classes there was a Humanist Dutch-Italian art produced for a cultured minority by Dutch artists who had worked in the foreign colony in Rome or who were influenced by Italian painting of the time.—R. H. WILENSKI, in "An Illustrated Miniature History of Art."

The Sphere of Thought

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

A JOURNALIST has recently said: "The real question about a writer today is not, Is he American or European in his point of view, but is he universal? . . . The question has become one of world values, rather than of continental values. The great writer of tomorrow, if not of today, will strive not so much to express the American or the European soul, as he will to express the universal soul."

That phrase, "the universal soul," holds deep implication. The universal! One hears of it constantly. The well-known words "in the sphere of thought" have taken on fresh meaning. It might be said that we are only now discovering that the world is round in its true sense of more clearly realizing the completeness that lies "around our incompleteness."

Columbus caught a far-off glimpse of this completeness when he visioned the world as a sphere, which is a symbol of the eternal. He was bitterly opposed by those holding the material convictions of a beginning and ending, limitation and finiteness, and the fears and superstitions growing therefrom. What would happen to one should he go over the edge? Where would he be then? When Copernicus caught a gleam of the order and majesty of planets revolving around a great central light, something of the one Mind, the one governing intelligence, symboled in light, was visioned by him. Some intimation was gained of the fiat, "Let there be light." But divine Science was not understood, although the great Galilean Prophet had declared, "I am the light of the world: he that followeth me shall not walk in darkness, but shall have the light of life." Through the centuries this has been interpreted and accepted only in part.

In this century Christ Jesus' meaning has been grasped in its wholeness; humanity seems readier to accept his leadership and leave the darkness of incompleteness, the broken arcs of material reasoning, and to enter into the sphere of thought—the oneness of Mind. It is now understood by many that when he used the words, "Our Father which art in heaven," he did much more than worshipfully to use a term of other-world authority. In the light of the wholeness of his ministry, it is now clear that he implied a scientific statement of spiritual causation. When in this and other ways he declared the infinitude of Spirit, and demonstrated spiritual law's activity as superseding all so-called material law, he gave to the world the provable understanding of God.

Mrs. Eddy's discovery of the Science of being was the answer to mankind's quest after the reconciliation of what is termed the natural world with a causative Principle which should satisfy the quenchless longing for some adequate concept of Deity. In her words in "Science and Health with Key to the Scriptures" (p. 267), "The allness of Deity is His oneness," Mrs. Eddy expressed the basic fact.

Oneness can have no beginning and no end; hence Jesus declared that to know God is life eternal. So he brought to the people a more abundant sense of life. Following him into the realm of spiritual causation and spiritual law, and putting our trust in these and in expressing the eternal qualities, we become reflectors of Spirit, and turn from the ever changing arguments of sensuous existence and the shifting theories of a material universe.

"When that which is perfect is come, then that which is in part shall be done away." There are many evidences that mankind is entering into the sphere of true thought. The world is not being girdled and men are not getting together by the mere use of marvelous material inventions. Underlying all and through all the widening activity is the urge to know each other as brothers—to know the truth of man in the light of the universal Soul.

This points to a clearer understanding of one common source or Father, one divine Principle, defined to human consciousness as the infinite intelligence which is perfect, all-inclusive divine Love. Many signs are given that this is no longer to be regarded as an impractical ideal, but as an inevitable development of progress, as the understanding of Science reveals the spiritual basis in place of a material basis. During the last quarter century, fundamental changes mark the explanations of physicists in their attempts to evolve a scheme of the so-called material universe and man. Through many avenues of the world's thought the realism of eternal perfection is being acknowledged, and divine Science, Christian Science, is being steadily demonstrated in overcoming the discordant presentments of a false material concept. As this is accomplished through the understanding of the divine oneness,—Truth that is Life, Life that is Love,—these scientific demonstrations bind the healing art and the Science of living into the religious ideal.

As the divine nature is accepted in its allness, as it is defined to human consciousness in terms of Love and scientifically proved in obedience to spiritual law, man is found inseparable from and in the likeness of the universal Soul.

Olympia

Olympia stands upon a high plain surrounded by mountains and, with other sites of interest and beauty within the Peloponnesus, should certainly be visited. The Arcadians, who in classical times occupied the surrounding territory, regarded themselves the original inhabitants of the land, driven thither by formidable invaders. But, however that may be, Olympia was one of the sanctuaries of classical Greece.

To the visitor familiar with Delphi, a comparison suggests itself, but it is a comparison all in favour of Olympia; for where Delphi is grand, Olympia is beautiful. The religious associations of the two spots in the earliest times, however, are similarly shrouded in mystery. The tradition is that Heracles, the reigning deity at Olympia in its greatest days, arrived with the Dorians. . . .

The Olympic Games with which the spot is more generally associated, were, in legend, instituted in honour of Pelops and were later reformed by Heracles. Originally of purely local interest, these games soon became one of the few institutions invested by the ancient Greeks with an almost national interest. All the Greek cities were invited to compete, and all Greece was interested in the result of the contests. The national interest was increased by the fact that only Greeks might participate. No foreigner, however great his reputation, might enter the lists. In order that champions and their friends and other visitors might reach the games in safety, it was customary for contending cities and states to proclaim a sacred truce a week or so before the games were due to commence and which held good for a similar period after the games had terminated.

It is the popular view that the Olympic games were solely athletic in character. But this is a misconception. Artists and musicians, and even orators, displayed their talent and doubtless excited the interest and admiration of the "intellectuals" of that day. None the less, interest unquestionably was most keenly aroused in the purely athletic side of the contest. . . .

It is easy to understand that as the years went by and the Festival became more and more patronized by the Greeks from distant parts, Olympia ceased to be merely a scene of athletic contest and became a great centre for the exchange of information, the renewal of friendships and the increase of commerce.—ASHLEY BROWN, in "Greece Old and New."

Country Walk

Silence—silence,
Cool, complete;
But the noise
Of crunching feet,
On the graveled
Dusty ground,
Breaks the quiet
With its sound.

Cautiously
The birds compete
With the crunching
Of the feet,
Piercing silverly
Profound
Wood-calm with
A liquid sound.

Silence—silence,
Cool, complete;
But the noise
Of crunching feet,
On the graveled
Dusty ground
Chorused with
The cricket's sound.

—EDITH MIRICK, in "Flower and Weed."

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SHARP DROP FOLLOWED BY FIRMER TREND

Fluctuations Are Wide and Trading Volume Is Heavier

NEW YORK, July 15 (AP)—Wall Street was still dominated by the acute financial situation in central Europe today, and uneasiness increased in the stock market.

Stocks broke sharply, after drifting uncertainly yesterday and most of Monday, but more unsettled than shares were the foreign exchange markets, where an abrupt decline in the pound sterling to the lowest level since 1925, was disturbing. The French franc was strong in the face of weakness in most other currencies.

After a substantial setback during the morning and early afternoon, stocks firmed moderately in the last hour.

The range of the extreme drop was 1 to 7 points for principal shares, many of which recovered 1 to 2 from their lows. United States Steel, after touching 89⅞, a decline of 4⅝, reduced its loss to around 3 points.

Rails were heavy, Atchison yielding 7. New York Central halved a 3-point recession.

Trading was much more active than in recent markets and total sales approximated 2,500,000 shares.

Selling for foreign account was said to be in substantial volume. In the meantime, bears appeared to have had their claws clipped. It was widely rumored that they had been requested by important interests to stay on the sidelines, and the stock exchange officials were on the alert to detect and deal with any attempts at bear raiding.

Credits to Germany

The definite information given out in important banking quarters last night that further credits to Germany cannot be undertaken by private or central banks, without government leadership, sent glimmering any hopes of immediate alleviation of the German situation. The renewal of the $100,000,000 credit to the Reichsbank which falls due tomorrow had been regarded as a foregone conclusion, inasmuch as payment at this time would have been out of the question.

In the meantime, domestic news was mildly encouraging. For the first time this year, the weekly report of electric power consumption showed a slight gain over the comparable period in 1930. As it was for the week ended July 11, it presumably reflected less protracted factory shutdowns around the Independence Day holiday. While the gain was only 3-10 of one per cent, it was none the less a pleasing change from the long decline.

The steel industry appears to have reached about the irreducible minimum level of operations. The weekly steel reviews indicated some slight curtailment of operations as compared with the previous week, but the average still holds somewhat above 30 per cent of capacity.

Freight car loadings, as reported for the holiday week, showed a drop of 91,411 cars from the previous week, which was substantially less than usually expected for that week. The daily average for business days showed a more than seasonal gain over the preceding week.

The petroleum statistics were less satisfactory. While the last week saw a further reduction of over 1,300,000 barrels in gasoline in storage, the average daily crude output gained 62,150 barrels. This should be rectified, however, by the decision of mid-continent operators to shut down pending better prices.

Credit was a little firmer. Call money held officially at 1½ per cent, but little was available outside at concessions.

Bonds Decline

Foreign issues led the bond market today in a general decline. Trading showed a sharp increase, largely because of concentrated activity in a few issues.

German 5½s of 1965 reached another new low level at 54½, compared with the previous closing and bottom price of 59. The turnover was unusually heavy with sales approximating $500,000 at par value during the first two hours. The 7 per cent issue of 1949 also hit a new low at 79¾, compared with the previous minimum of .86. These bonds were the most active of their group, but other German issues weakened also.

Other foreign loans reacted in sympathy. Argentine 6s of May, 1961, Australian 5s of 1957, Belgian 7s of 1956 and Sao Paulo 7s of 1940 moved lower.

The decline extended also to all domestic corporate bonds. Rails were fractionally lower generally. Gilt-edge rails held their ground. Atchison General 4s sold at the peak established yesterday, and New York Central 5s of 2013 were active and fractionally higher.

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last July 15	Last July 14
100	Am & Cont	10¼	10¼	10¼	..
20	Am Brit 1st	41¾	41¾	41¾	..
5	Am Pneu	1	⅞	1⅝	1⅝
1002	Am T&T	174⅝	171⅛	174¼	175⅝
50	Amoskeag	8	8	8	8
260	Andes Pet	.30	.26	.26	.22
205	Bid Sanf	28½	26½	28	26¼
125	Bos El	92½	91⅛	91¾	92
20	Bos El pf	99⅛	99⅛	99⅛	99¼
60	Bos El I pf	109⅛	109⅛	109⅛	..
145	Bos El 2 pf	103¼	103	103¼	103
22	Bos & Alb	193	193	193	..
19	B&M pr p	103	103	103	..
20	Bos Prop	19⅛	19⅛	19⅛	..
65	Brown	30	29	30	27
216	Cop Range	5	5	5	..
25	East SS 1pf	98	98	98	..
200	E Bos Land	2½	2½	2½	2½
25	E G&Fuel	18⅛	18⅛	18⅛	18¾
50	E G&F pf	91½	91	91	..
10	E G&F prpf	85	85	85	..
50	E Mass pf	7½	7½	7½	8
145	Edison Elec	247	245	245	246
145	First Nat S	52⅞	52½	52½	54
150	Jek Ten	3½	3½	3½	3½
300	Lo Salle	65	65	65	..
100	Mass Util	4	4	4	4
25	Mohawk	15½	15	15	..
225	Nash	27	25½	25½	27
30	Nat Ser	1⅝	1⅝	1⅝	1⅝
433	NE Tel	132⅞	131½	132	132½
110	No Butte	1⅜	1⅛	1⅛	1⅛
85	Quincy Min	4⅝	4½	4½	4½
100	Shannon	.25	.25	.25	..
410	Stone Web	30⅞	28⅝	29⅝	31
5	Sull Mach	14	14	14	..
25	Uni Car F	3⅞	3⅞	3⅞	..
66	Uni Found	5	4⅞	4⅞	5⅛
163	Uni Shoe	53⅝	53⅛	53⅝	53½
50	Uni Gas	6	6	6	6
100	US&El Pow	4⅛	4⅛	4⅛	..
200	Utah Met	31	31	31	..
40	Util Hyd	3⅝	3⅝	3⅝	3⅝
133	War Bros	20⅛	19¾	20¼	21⅛

BONDS

Sales		High	Low	Last July 15	Last July 14
6000	Chi Jct 5s	103½	103½	103½	..
1000	Mas G 4½s'31	28⅛	28⅛	28⅛	..
5000	Miss Riv 5s	103⅛	103⅛	103⅛	..
1000	Wat T&T 5s	100⅝	100⅝	100⅝	..

WEDNESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1931 Range High	Low	Div. in $		Sales	High	Low	Last July 15	Last July 14
14¼	3½	..	Abitibi Pow & P	200	4⅝	4⅛	4⅝	..
38½	25	..	Abraham & Str	100	30	30	30	..
23½	11⅛	1	Adams Express	5600	15	14	14⅛	15¼
92	83½	5	Adams Exp pf	160	87	87	87	..
23½	16	1.40	Addressograph	600	17½	17⅜	17⅜	18
11⅞	4⅛	..	Advance Rumely	200	4⅛	4	4	4⅛
109⅝	70¾	3	Air Reduction	8300	80⅝	77	78¼	80⅝
10⅝	3½	..	Airway Elec App	200	5	4½	5	..
20⅛	7	.40	Alaska-Juneau	19800	14¼	13⅛	14	14½
8½	5	..	Albany PY Pap	500	8	7⅞	7⅞	..
13⅞	4⅛	..	Allegheny Corp	4300	7	6⅝	6⅝	7¼
182¾	102⅜	6	Allied Chem	12100	116⅝	112	113⅛	112⅞
42⅜	18⅜	2	Allis Chalmers	1900	24¼	23¼	24	24⅝
18⅝	8	1	Alpha Port Cem	200	14⅛	14⅛	14⅛	14⅛
23	15⅛	2	Amerada	400	17⅛	17	17⅛	18⅛
63⅝	34⅝	3†	Am Bank Note	100	40	40	40	40⅝
17⅞	7	..	Am Beet Sug pf	40	10	10	10	..
38	25½	2.40	Am Brake S&F	600	28	27⅛	27⅛	28⅝
134¾	115	7	Am Brake S&F pf	170	115½	113¾	113¾	..
12⅝	5⅝	..	Am Brown Boveri	300	6⅝	6⅛	6½	..
72	31	7	Am Br Bov pf	580	60	60	60	60
129⅞	92¼	5†	Am Can	73200	104	99¼	101⅛	103⅞
152⅛	145	7	Am Can pf	700	148	148	148	..
86	58¾	7	Am Car & F pf	60	63⅛	63⅛	63⅛	63⅛
39¾	14	1	Am Car & Fdry	200	18⅛	17⅝	17⅝	..
43⅝	15	..	Am Chain	200	16⅝	15½	15⅝	17
48⅝	38¼	3†	Am Chicle	400	41	40⅝	40⅝	41
14⅛	5⅝	..	Am Com Alcohol	400	7⅝	7¼	7⅜	..
51⅝	21¼	..	Am & For Pow	65600	27⅛	25⅝	26⅜	28⅜
100	85¼	7	Am & For Pow 7	400	89⅛	88⅝	88⅝	..
79½	46½	..	Am & For Pw 2pf	100	49	49	49	50⅜
10⅝	6⅛	1	Am Hawaiian	100	7⅛	7⅛	7⅛	..
8	1⅝	..	Am Hide & L	200	6¼	6	6	6½
30⅛	10	..	Am Hide & L pf	200	27½	26⅞	26⅞	27⅛
31⅝	18⅛	3	Am Ice	100	23¼	23¼	23¼	23⅞
26	9¾	..	Am International	3600	13⅝	12⅝	13⅛	14⅝
30⅜	13⅛	1	Am Locomotive	400	18	17⅜	17⅜	18
84⅝	69	7	Am Loco pf	100	75	75	75	..
7	2	..	Am Mach&Met	700	2⅞	2⅞	2⅝	3
23¾	8⅛	..	Am Metal	300	10⅝	10	10	11
64⅞	30⅝	1	Am Power & Lt	4600	34⅝	32⅛	34	35⅛
102	88	6	Am P&L 6% pf	200	90¾	90⅝	90⅝	91⅝
85	74	5	Am P&L pf sta	900	75½	75	75	..
21⅛	11½	.60	Am Radiator	6300	12⅝	12	12⅛	13
150	133	7	Am Radiator pf	110	140	140	140	..
12⅝	5	..	Am Republics	200	6	5⅝	5⅝	..
37⅝	15⅝	..	Am Rolling Mill	4300	20⅛	19⅝	20⅛	20⅛
66	46	5	Am Safety Razor	400	45½	45	45	..
1⅜	½	..	Am Ship & Com	400	½	½	½	..
58⅛	23⅝	2	Am Smelt & Ref	7800	31½	30⅛	31	31⅛
102¾	83½	6	Am Smelt&R 2pf	200	92½	92½	92½	..
4½	1⅛	..	Am Solvents & C	200	1¼	1¼	1¼	..
11½	2⅛	..	Am Solvents pf	100	3⅛	3⅛	3⅛	3⅛
31¼	11⅛	1	Am Steel Fdries	300	15⅛	15	15	15⅝
48⅛	37	2½¶	Am Stores	400	40	40	40	41
60	42	5	Am Sugar Ref	100	52½	52½	52½	53⅝
201⅜	156½	9	Am Tel & Tel	17400	174⅝	171¼	173¾	175⅞
80⅞	40⅝	3	Am Wat W&E	2600	46⅛	44⅞	46⅛	47⅝
107	98⅛	6	Am Wat pf 6	100	100	100	100	..
79	38	3	Am WW&E ct	200	42	42	42	42¼
11⅞	5⅛	..	Am Woolen	300	6⅛	6	6	6⅝
39⅛	20⅜	..	Am Woolen pf	300	28¼	27¼	27¼	29
40⅞	26	..	Am Zinc Lead&S	100	40	40	40	39½
43⅛	18¾	1½	Anaconda Cop	24900	23⅝	22⅝	23⅛	23⅝
36	19½	2.40	Anchor Cap	100	20⅛	20½	20½	20⅝
18	8	..	Archer Daniels	800	10⅛	10	10	..
102	98	7	Archer Dan pf	50	100½	100	100	..
72	32	7	Armour Del pf	400	49⅝	48	49⅝	48
4½	1½	..	Armour Ill A	400	2⅛	2	2	2⅛
2⅞	1	..	Armour Ill B	400	1¼	1¼	1¼	1⅜
47	10⅛	..	Armour Ill pf	200	14	14	14	..
9	3⅝	..	Arnold Constable	1400	7⅛	7	7	7⅛
28⅞	15¾	..	Asso Apparel Ind	400	8	7⅛	7⅛	8
29⅝	16⅛	2½	Asso Dry Goods	900	18½	17⅝	18	18⅛
203⅞	132¾	10	Atchison T & SF	3500	160¼	155⅛	155⅜	160
108¼	100½	5	Atchison pf	100	106½	106½	106½	..
120	78	7	Atl Coast Line	400	92	90	90	95
39	15	..	Atl Gulf & W I	200	15⅛	15	15⅛	..
23⅝	11⅛	1	Atl Refining	1300	14¾	14¼	14½	15
54	30	4	Atlas Powder	200	36⅛	36⅛	36⅛	..
99⅞	84⅝	6	Atlas Powder pf	20	84⅝	84⅝	84⅝	..
295½	101½	4‡	Auburn Auto	9300	167⅛	157¼	161	169⅝
28	18⅝	3	Austin Nichols A	10	23	23	23	..
5	2	..	Auto Sales pf	10	3⅝	3⅝	3⅝	..
6⅛	3	..	Aviation Corp Del	2400	3⅝	3½	3½	3⅝
			—B—					
27⅞	9⅛	..	Baldwin Loco	700	12⅝	12⅜	12½	13
87⅞	43½	5	Balt & Ohio	6800	57	54	54½	57⅛
107	101¼	6½	Bamberger pf	110	103¼	103¼	103¼	..
113½	99¾	7	Banger & Ar pf	100	62½	62½	62½	..
14⅛	5¾	1	Barnsdall A	1100	7⅜	7⅜	7⅜	7⅝
81	53½	4	Beatrice Cream	1400	58⅝	57¼	57½	..
62	44½	3	Beech Nut Pack	100	50	50	50	51
80¾	77	4.13	Belg Nat Rys ppf	200	77	77	77	..
25½	14⅞	1	Bendix Aviation	9000	19⅞	18⅝	19⅝	20
46⅛	31⅛	2	Best & Co	900	37	35⅞	36	37
70⅝	38½	4	Bethlehem Steel	1000	44¼	42¾	44⅛	45
123⅞	96⅝	7	Beth Steel pf	400	109	108⅛	108¼	..
29	16	1½	Blaw Knox	200	18	18	18	..
40½	20¾	1½	Bohn Alum & Br	600	31½	30⅜	30¾	31¼
76½	47	3†	Borden	6400	56⅞	55	55⅝	56½
30⅛	14½	1	Borg Warner	2900	18⅛	17⅛	18¼	18⅝
22⅜	8¼	1½¶	Briggs Mfg	5300	12	10⅝	11⅛	12
24⅛	15	2	Briggs & Strat	300	17	16½	16½	..
69⅝	53⅞	4	Brooklyn Man T	4100	59½	58½	59¼	59½
94⅛	85⅜	6	Brooklyn M T pf	200	90½	90⅜	90⅜	91
13⅞	7½	..	Brooklyn Queens	100	10½	10½	10½	..
129⅜	99	5	Brooklyn Un Gas	600	107	105	105	107½
15	8	..	Brunswick Balke	600	9	8¾	8¾	9
20⅞	11¾	1	Bucyrus Erie	1400	12⅝	12¼	12⅜	12⅝
34⅞	20½	2½	Bucyrus E cv pf	1300	24½	23¼	23¼	24
5⅝	2⅛	..	Budd Mfg	200	4	4	4	4
13	7⅛	1	Budd Wheel	100	8⅞	8⅞	8⅞	8
15¾	8½	1½	Bulova Watch	400	9⅞	9½	9½	9
32⅛	19⅛	1	Burroughs Add	1600	22½	21⅝	22	22
104	70	7	Bush Term deb	10	101	101	101	..
2⅝	1⅛	..	Butte Cop & Zinc	200	2⅛	2⅛	2⅛	2⅝
20⅝	9	..	Butterick	200	10¼	10¼	10¼	..
69¾	23⅝	..	Byers	7500	32	28¾	30⅝	31⅛
			—C—					
53	20½	2	Calif Packing	800	24⅛	22	22	24⅛
1⅜	½	..	Callahan Z & L	100	½	½	½	½
43⅞	23½	..	Calumet & Ariz	600	35	32¼	35	34⅛
45	29⅞	3	Canada Dry	1900	38⅝	37½	38	40
45⅝	24⅛	1¼	Canadian Pacific	2200	26	25⅞	25¾	26
16	9½	..	Capital Admin	100	14⅛	14⅛	14⅛	14⅜
131½	59½	6	Case Thresh	21000	73⅞	67⅞	70⅜	76⅜
52½	21⅛	3	Caterpillar Trac	1300	23½	23⅛	23¼	23⅝
[illegible]	8½	..	Celanese Corp	300	12⅛	12	12⅛	..
14⅞	5⅛	..	Celotex Co	700	7½	6½	7⅛	..
37¾	3⅞	..	Celotex Co pf	20	17¼	17⅛	17⅜	..
13⅞	3⅝	..	Celotex ct	200	5¼	5¼	5¼	..
24⅞	17⅞	1½	Central Aguirre	200	22	22	22	..
6⅛	2½	..	Century Ribbon	400	5	5⅜	5	4⅝
30⅛	14	1	Cerro de Pasco	900	16⅛	15⅛	15⅛	16
23¼	7⅞	..	Checker Cab Mfg	600	10	9½	10	10½
54⅛	27½	3	Chesapeake Corp	1400	37⅞	34⅛	34¼	37⅛
46½	27	2½	Ches & Ohio	1800	35⅛	31½	32⅜	35⅝
2⅜	¾	..	Chi & Alton	100	1⅛	1⅛	1⅛	..
7⅞	4	..	Chi & Gt West	200	5⅛	5⅛	..	6¼
27½	15¾	..	Chi & Gt W pf	400	24½	23⅞	23½	25
8⅞	3½	..	Chi Mil & St P	500	4⅞	4⅜	4⅜	4½
15⅜	4⅞	..	Chi Mil & St P pf	700	8½	8	8	8⅝
45½	25	4	Chi & N'western	800	28⅝	28⅛	28⅛	28⅝
15⅛	6⅛	..	Chi Pneu Tool	100	8½	8½	8½	..
35	15½	..	Chi Pneu T pf	1000	19⅝	19⅛	19⅛	20¼
65½	22½	4	Chi Rock Isl & P	600	39	36⅛	37	39⅝
101	50	7	Chi R I & P 7%	200	72	72	72	72
23	17	3	ChiYellow Cab	10	18	18	18	..
33⅝	17⅝	2.40	Childs Company	200	21	21	21	..
25¾	12½	1	Chrysler	9800	21⅜	18⅛	20¼	21⅛
22⅞	14	2	Clark Equipment	100	13¼	13¼	13¼	..
170	133	7.50	Coca Cola	700	144½	141⅞	143	145
50½	40	2½	Colgate-Palm-P	200	44½	44½	44½	..
104⅛	101¾	6	Colg-Palm-P pf	200	102½	102½	102½	102¾
17½	9	..	Collins & Aikman	400	13⅛	12⅝	13⅛	14
32⅛	9¾	..	Colo Fuel & Ir	300	15⅛	15	15	15¼
45⅝	20⅝	2‡	Columbia Gas	12500	30¼	28⅛	29⅛	30⅜
109⅛	98	6	Columbia G f A	400	104⅝	103	103	104⅛
11⅝	6	.56	Col Graph ct	1600	8⅝	7⅞	7⅞	9
111⅝	55	5¶	Columbian Carb	3500	73⅛	69½	72	74
16⅜	6	.56	Columbia Graph	1200	9	8	8½	9½
23¼	13	2	Comm Credit	1300	17	16½	17	17½
25	20	1¾	Comm Cred pf	40	25	24⅞	25	25
89	76½	6½	Comm Cred 1pf	10	88⅝	88⅝	88⅝	88⅝
35⅞	30⅞	3	Comm Cred A	100	35	35	35	..
25½	21½	2	Comm Cred pf B	10	25	25	25	25
34	22	2	Comm Inv Tr	1200	22½	20	21	22½
104	101½	6½	Comm I Tr 6½%	20	101½	101½	101½	101½
90	82	6	Comm I Tr cv pf	600	74¼	82	82	..
21½	10¾	1	Comm Solvents	2500	16	14⅝	15⅞	16
12	6⅞	.70	Comwlth & So	3000	8	7¾	8	8¼
100⅝	90	6	Comwlth & S 6pf	500	97⅜	95⅞	97⅜	96¼
12¾	6⅞	..	Congoleum Nairn	900	10¾	10½	10¾	11
15	3¾	..	Consol Film Ind	400	7½	7⅜	7⅜	..
8⅞	10½	2	Consol Film 1 pf	200	13¾	13⅛	13⅛	14
109⅝	82¼	4	Consol Gas	8000	92	89	90¾	93
42½	25	6	Consol Rys Ci pf	100	33¼	33¼	33¼	33¾
30	9¼	..	Cont Baking A	300	13⅝	12⅝	13	13⅝
77½	44⅞	8	Cont Baking pf	200	56	56	56	58
62¾	40⅜	2½	Cont Can	1000	49½	47½	48½	50
16⅞	8⅛	1	Cont Dia Fibre	600	10⅛	10	10	10½
51⅞	34	2.40	Cont Insurance	2800	40¼	39	39	41
4½	2¼	..	Cont Motors	200	2½	2¼	2¼	2½
12	5	..	Cont Oil	3000	7⅞	7½	7⅝	8
12	3½	..	Cont Shares	1500	5⅛	4⅞	4⅞	4⅞
86⅝	55⅝	3†	Corn Products	2500	69⅛	66½	68¼	70¼
18	6¼	..	Coty	700	7½	7	7⅛	7
34½	26½	2†	Cream of Wheat	200	27	27	27	..
8⅞	4½	..	Crosley Radio	100	4⅛	4⅛	4⅛	4⅝
38¼	18⅛	2.40	Crown Cork & S	100	23	23	23	..
63	30⅝	..	Crucible Steel	1100	43	41⅛	41⅛	43⅛
106	80	7	Crucible Steel pf	20	88⅞	87⅛	88⅞	87⅛
5⅞	2⅛	..	Cuban Am Sug	400	4⅛	4	4	4
35	18	..	Cuban Am S pf	30	28	28	28	..
3⅝	⅝	..	Cuban Cane Pr	300	1⅜	1¼	1⅜	1⅜
1⅞	¾	..	Cuban Dom S	100	⅞	⅞	⅞	..
100	69	4	Curtis Publishing	200	72	72	72	72
5⅞	2⅛	..	Curtiss-Wright	1400	3⅛	3	3	3⅛
8½	3	..	Curtis-Wright A	300	4⅛	4	4⅛	4⅜
41	17½	..	Cutler Hammer	100	20	20	20	..
			—D—					
23	9⅞	..	Davison Chem	400	11⅞	11½	11⅞	12
157½	107½	9	Del & Hudson	700	123	122	122	124
195	140⅜	8	Detroit Edison	900	154⅛	152⅝	152¾	..
23	14⅞	..	Diamond Mat,h	1100	19	18½	19	19
13⅛	8⅞	1	Dome Mines	100	11⅛	11⅛	11⅛	11⅛
24	14⅛	1.20	Dominion Stores	200	21⅛	21⅛	21⅛	..
21⅛	17½	1.25	Douglas Cin	100	17⅜	17⅜	17⅜	18
107	71	4†	Du Pont de Nem	8500	86⅝	83⅛	86	87⅛
124	118⅜	6	Du Pont deb	200	122⅞	122⅝	122⅝	..
106⅝	102	5	Duquesne Lt pf	200	106⅜	106⅜	106⅜	..
			—E—					
13⅛	6⅜	..	Eastern Roll Mill	200	7⅝	7⅝	7⅝	..
185⅝	118	5†	Eastman Kodak	4500	141⅛	137	139⅛	142
21⅞	9¼	1.60	*Eaton Axle & Spg	1000	14	13⅛	13⅛	14⅜
11⅛	3¾	..	Eitingon Schild	100	7⅛	7⅛	7⅛	7⅛
74¾	34⅛	6	Elec Auto-Lite	6500	39	37⅝	38⅛	39
4½	2	..	Elec Boat	200	3⅞	3½	3⅞	4
9⅞	7⅝	..	Elec & Mus WI	400	8	7⅝	7⅝	8⅝
60¾	30⅝	1	Elec Pow & Lt	11000	37⅝	35⅛	36⅜	38
108⅛	92⅞	7	Elec Pow & L pf	200	100	99⅞	100	100⅜
66	49⅛	5	Elec Stor Battery	100	52¼	52¼	52¼	53¼
1¼	⅛	..	Elk Horn Coal	40	⅝	⅝	⅝	..
6	1⅜	..	Elk Horn Coal pf	150	1⅝	1⅝	1⅝	..
41½	30	3	Endicott Johnson	300	41	40⅛	40⅛	41
35⅛	27	2½	Equitable Of Bld	100	27⅛	27⅛	27⅛	..
39¾	13⅛	..	Erie RR	800	20	19⅛	19⅛	21
45½	[illegible]	4	Erie RR 1pf	300	32⅛	32⅛	32⅛	33⅛
12⅝	5⅛	..	Eureka Vacuum	300	5⅛	5⅛	5⅛	..
8⅝	4	..	Evans Auto Load	100	4⅝	4⅝	4⅝	4⅝
			—F—					
13	4½	..	Fairbanks pf	50	7⅝	7⅝	7⅝	..
109⅞	81	7	Fairbanks M pf	10	78	78	78	73
6⅛	3⅝	..	Fashion Park	100	4¼	4¼	4¼	4⅛
26	15½	..	Fed Dept Stores	100	22½	22½	22½	..
15⅛	4½	..	Fed Screw W	100	5⅞	5⅞	5⅞	5
30	11¼	2.40	Fed Water Serv	700	15	13⅝	13⅝	15
86¼	36¼	2.60	Fidelity Phe F In	100	42⅛	42⅛	42⅛	45
22	16	..	Filene's Sons Co	120	21	21	21	22
21⅞	13	1	Firestone T & R	100	18⅝	18⅝	18⅝	..
88⅛	56⅛	6	Firestone T&R pf	300	61⅝	61⅛	61⅛	62⅜
59	41	2½	First Nat Stores	1000	53	52	53	53
⅞	⅜	..	Fisk Rubber	100	½	½	½	..
64½	21½	2	Foster-Wheeler	800	24½	23⅞	24⅝	24⅝
32⅛	20⅛	..	Fourth Nat Inv	400	26⅛	26	26	26
17½	4⅞	..	Foundation	100	8	8	8	..
38⅝	11⅝	4	Fox Film A	1200	15⅛	14⅞	15⅛	15⅛
43⅛	22	3	Freport Texas	1000	26	25⅛	25⅜	25⅝
			—G—					
60	42	5	Gamewell	2000	47	46⅛	45⅛	..
2⅞	⅝	..	Gardner Motor	100	½	½	½	..
7⅞	4½	..	Gen Am Inv	300	4⅞	4⅛	4⅛	4⅝
88	74	6	Gen Am In pf ww	100	74	74	74	78
73⅛	52⅛	4	Gen Am Tnk Car	400	57⅛	56⅛	57⅛	57⅛
47	15⅛	3	Gen Asphalt	1500	20⅛	18⅛	20⅛	20
35⅝	17⅜	3	Gen Baking	300	20⅛	20	20⅛	20⅝
25½	7	..	Gen Cable A	100	11¼	11¼	11¼	12
65	27⅞	..	Gen Cable pf	400	36	35⅛	35⅛	35½
54⅞	36	1.60	Gen Electric	14000	40⅝	39⅝	40⅛	41⅛
12⅛	11⅛	.60	Gen Elec Sp	100	11⅛	11⅛	11⅛	11⅛
56	43	3	*Gen Foods	1200	48⅝	47⅝	47⅝	48⅝
8⅛	4⅛	.30	Gen Gas & E A	200	4⅝	4⅛	4⅝	4⅝
90	69	7	Gen Gas & E 7%	10	71	71	71	..
40	36	3	*Gen Mills	1000	36	35	36	36
48	31⅛	3	Gen Motors	66700	36⅝	35⅛	36⅛	37
103⅛	95	5	Gen Mot 5% pf	600	102⅝	102	102⅝	102½
31	15	2½	Gen Print Ink	30	22	21⅛	21⅛	22
21	3⅞	..	Gen Pub Service	300	13⅛	13⅛	13⅛	13¼
86⅛	48½	5	Gen Ry Signal	300	50	49⅛	49⅛	..
8⅞	2⅞	..	Gen Realty	1100	2⅞	2⅞	2⅞	3
87⅞	29	4	Gen Refractories	300	37	34⅞	37	37
15⅞	3⅛	..	Gen Thea Equip	300	3⅞	3⅝	3⅝	3⅞
38⅞	19⅛	..	Gillette Saf Raz	4900	19⅛	18⅝	19⅛	19⅝
7⅞	4	..	Gimbel Bros	100	5⅛	5⅛	5⅛	..
18⅛	7⅞	..	Glidden	100	9	8⅞	8⅞	9¼
78	48	7	Glidden ppf	40	66	66	66	..
8⅛	4	..	Gobel (Adolf)	400	7	7	7	7⅜
42⅛	31	2½	Gold Dust	4500	37⅛	36⅛	36⅝	37⅝
117⅛	106	6	Gold Dust pf	100	112⅝	112⅛	112⅛	..
20⅞	8⅛	..	Goodrich	1000	11⅛	11	11⅛	12
52⅝	30⅝	3	Goodyear	3400	38⅞	37⅞	38⅛	38⅝
91	71	7	Goodyear 1pf	300	82	82	82	..
13⅛	4⅞	..	Gotham Silk Hos	400	9⅛	9⅛	9⅛	..
72	50	7	Gotham S H pf	90	68⅝	68⅝	68⅝	68⅝
6⅛	3⅛	..	Graham Paige	400	3⅝	3⅜	3⅝	3⅝
13⅛	10	..	Granby	200	13⅛	13	13	..
18⅞	10⅝	..	Grand Union	300	15	14⅛	14⅛	15
29⅞	18⅛	3	Granite City Stl	100	22	22	22	..
39⅞	26⅛	1	Grant (WT)	1000	37⅛	35	36⅛	37⅞
69⅝	43⅝	5	Great Nor pf	900	45⅝	44⅝	44⅝	45⅛
23⅛	17⅛	2	Great Nor Ore	100	19⅛	19⅛	19⅛	..
11⅞	7⅛	..	Great West Sug	400	9⅛	9	9	9⅝
6⅞	2⅝	..	Grigsby-Grunow	200	3⅛	3	3	3⅛
37⅛	10⅛	..	Gulf States Steel	200	12⅛	12⅛	12⅛	..
			—H—					
9⅞	4½	..	Hahn Dept Sto	400	5⅝	5⅝	5⅝	..
19⅝	12	2	Hall Printing	400	14⅝	14⅝	14⅝	14¼
94	86	7	Hanna (MA) pf	60	87	87	87	..
7⅝	7⅝	..	Hartman Corps B	300	2⅞	2⅞	2⅞	..
8	2⅛	..	Hayes Body	200	3⅛	3	3	..
103⅝	83⅛	5	Hershey Choc	300	94	94	94	94
19⅛	5⅛	..	Hollander	4000	15⅜	14⅛	14⅛	15⅛
8⅝	4⅛	..	Houdaille Her B	200	4⅝	4⅝	4⅝	4⅝
68⅛	27	..	Houston Oil	3000	38⅛	36	37	38⅝
14⅛	6	..	Houston Oil new	600	8⅝	8	8	8⅝
29⅞	13	3	Howe Sound	100	19⅞	19⅞	19⅞	19¼
44⅛	33⅞	3½	Hudson & Man	300	38⅞	38⅛	38⅞	39⅛
78⅛	66⅛	5	Hud & Man pf	100	70⅛	70⅛	70⅛	..
26	11	1	Hudson Motor	1900	13⅞	13	13	13
13⅛	5⅝	..	Hupp Motors	200	6⅝	6⅜	6⅜	6⅛
			—I—					
89	41½	4	Ill Central	400	49⅛	48	49¼	50
114	95	6	Ill Central pf	100	95	95	95	..
4⅝	2	..	Indian Refining	100	2⅛	2⅛	2⅛	..
86	21½	4	Indus Rayon	200	28⅝	28	28	29
182	74	4	Ingersoll-Rand	800	94	91	91	95
11⅝	4⅛	..	Inspiration Cop	600	6⅝	6⅛	6⅝	7
34	19½	..	Interboro Rap T	400	21⅛	21	21	..
4½	1⅛	..	Intercon Rub	100	2	2	2	..
179⅝	117	6¶	Int Business M	100	141	141	141	..
12⅜	6⅛	.50	Int Carriers	300	8⅜	8⅛	8⅜	..
62½	27⅜	4	Int Cement	400	33	31⅞	31⅞	33
4	1⅛	..	Int Combustion	500	1⅛	1⅛	1⅛	1⅛
60½	38⅝	2½	Int Harvester	3800	41⅞	41⅛	41⅛	41⅞
143⅛	131	7	Int Harvester pf	200	135⅛	135	135	135
31	16⅛	2b	Int Hydroelec	1200	24	22⅝	24	24⅛
73¼	50	..	Int Match pf	800	54	48⅛	54	54
20⅛	9½	.60	Int Nickel	50000	13⅛	12⅛	12⅝	13
6	2⅛	..	Int Pap&Pow B	100	2⅝	2⅝	2⅝	3
4⅛	1⅛	..	Int Pap&Pow C	100	2⅛	2⅛	2⅛	2⅝
43⅛	18⅛	7	Int Pap&Pow pf	300	23⅛	22	22	23⅛
42	29⅛	3	Int Salt	1400	34⅛	33	33	34⅛
54	46⅛	3	Int Shoe	500	49	48	48⅛	49
38⅝	18⅛	2	Int Tel & Tel	74400	29⅛	27⅜	28⅛	30⅜
21⅛	11½	2	Interstate Dept S	400	14	14	14	..
18½	10	1	Intertype Corp	100	13⅛	13⅛	13⅛	..
9¼	3⅛	..	Investors Equity	400	4⅝	4⅛	4⅛	..
			—J—					
57½	36⅛	4	Jewel Tea	600	41	40	40⅛	41
80¾	40⅝	3	Johns Manville	11400	51⅝	48⅛	50⅝	51⅛
123½	116¼	7	Jones & Laugh pf	30	120	119	119	..
			—K—					
45	25	2	Kan C & South	100	29¼	29¼	29¼	..
18	12	1	Kaufmann D St	200	13⅛	13⅛	13⅛	..
24⅞	10½	1	*Kayser (J) & Co	400	11⅛	10⅝	11	12
3⅛	1⅝	..	Kelly-Springfield	200	2⅛	2	2	2⅛
29⅝	8	..	Kelsey Hayes Wh	300	9⅛	9⅛	9⅛	9⅛
15⅛	8⅛	..	Kelvinator Corp	4200	9⅝	9⅛	9⅝	9⅝
60	20	6	Kendall Co pf	10	45⅛	45⅛	45⅛	48
31⅛	14⅝	1	Kennecott Cop	12500	17⅛	16⅛	16⅛	17⅝
70	23⅛	..	Kinney pf	10	29	29	29	..
29	25	1.60	Kresge	7200	26⅛	26⅛	26⅛	26⅛
27⅞	17⅜	1.61	Kreuger & Toll	25300	18⅝	17⅝	18⅛	18⅝
35½	18	1	Kroger Groc & B	2200	29	26⅝	28⅛	28⅝
			—L—					
4⅜	2¼	..	Lee Rubber	200	3½	3⅜	3½	3½
8⅝	4½	..	Lehigh Val Coal	100	5⅛	5⅛	5⅛	5⅝
62	37⅛	2½	Lehigh Val RR	200	43	41⅞	41⅞	..
20⅞	11⅛	..	Libbey-Owens F	300	16⅛	15⅛	16	16⅛
34⅜	19⅛	2c	Lima Loco Wks	200	24⅛	24	24	24
33	22	2	Link-Belt	100	28	28	28	..
55⅛	20⅛	3	Liquid Carbonic	200	30⅛	29	29	..
63⅛	36⅛	3	Loew's Inc	3400	42⅛	41⅛	42⅜	42⅝
98	83	6½	Loews pf	100	87⅛	87⅛	87⅛	..
6⅛	2⅞	..	Loft Inc	2200	5⅛	5	5⅛	5⅝
54⅛	40⅝	2.60¶	Loose-Wiles Bisc	400	45⅛	44⅝	44⅝	..
36⅞	25	1¾	Louisville G&E A	600	29	28⅞	28⅞	28¼
111	81⅛	5	*Louisville & N	100	79⅛	79⅛	79⅛	82
			—M—					
43⅛	76	6	McCory pf	50	81	81	81	..
26½	19⅝	1	McIntyre Porcu	200	21⅛	21⅛	21⅛	21⅛
103⅛	71½	4¶	McKeesport Tin	3600	79	76⅜	78	79⅛
10½	4⅛	..	McLellan Stores	200	7⅛	7⅛	7⅛	7⅛
43⅞	21⅛	3	Mack Trucks	400	31	30⅛	31	30
106⅞	66⅛	3‡	Macy (RH) & Co	1200	78⅛	74⅝	75⅞	78⅛
27⅞	10⅛	1	Magma Cop	200	13⅛	13⅛	13⅛	..
61	50½	7	Man Elv gtd	40	46⅝	46⅝	46⅝	52
39	30	..	Man Elv mg	200	32	31⅛	31⅛	32
2⅛	1	..	Maracaibo Oil	100	2⅛	2⅛	2⅛	..
24⅛	18⅛	1.20	Marine Mid	300	20⅛	20	20	20⅛
10	2	..	Marmon Motor	500	3⅛	3	3⅛	..
32⅜	23½	2½	Marshall Field	700	26	25⅛	25⅛	26⅛
31⅛	17⅛	2	Mathieson Alkili	300	21⅛	20⅛	20⅛	21⅛
39	28	2½	May Dept Stores	800	35	33⅛	34⅛	34⅛
71⅛	61	6*	Maytag 1pf	200	61	60	60	61
34	22¼	2	Melville Shoe	100	25⅛	25⅛	25⅛	25⅛
20⅜	10⅝	..	Mex Seaboard	1400	14⅛	13⅛	13⅛	14
16⅝	5⅝	..	Mid-Cont Pet	300	8⅝	8⅝	8⅝	9
31⅛	13⅛	3	Midland Steel	100	16⅛	16⅛	16⅛	..
94	80⅛	8	Midland Stl pf	100	72⅛	72⅛	72⅛	..
58⅛	35	3¶	Min Honeywell	200	39⅛	37	37	..
26⅝	9⅝	..	Mo Kan & Tex	1500	14	13⅛	13⅛	14⅛
85	39⅛	7	Mo K&T pf	100	55	55	55	55½
43⅞	14	..	Mo Pacific	2300	23	20⅛	21	23⅛
107	50	5	Mo Pacific pf	200	64½	64	64	67
21⅛	10⅛	..	Mohawk Carpet	100	12⅛	12⅛	12⅛	12⅛
26⅛	18⅛	1¼	Monsanto Chem	100	23⅛	23⅛	23⅛	23⅛
29⅛	10⅛	..	Montgom Ward	26500	18⅛	18	18⅛	19
⅜	⅛	..	Mother Lode	200	½	½	½	..
47⅛	23⅛	2	Motor Products	100	26⅛	26⅛	26⅛	..
19⅛	8⅛	1	Motor Wheel	100	10	10	10	..
36⅛	8⅛	1	Mullins Body	200	23⅛	21⅛	22	23⅛
72⅛	36	7	*Mullins pf	30	53	49⅛	49⅛	53
18⅛	6⅛	..	Murray Body	3400	7⅛	7⅛	7⅛	8
45⅛	36	2	Myers & Bro	100	37	37	37	..
			—N—					
40⅝	20	4	Nash Motors	6700	27⅛	25	26⅝	27¼
10	3¼	..	Nat Bellas Hess	200	5⅛	5⅛	5⅛	5⅛
83⅝	57½	2.80	Nat Biscuit	6400	59	58⅝	58⅝	60
39⅝	18⅝	..	Nat Cash Reg	5700	24½	22⅝	23¼	24⅝
50⅝	28⅝	2.60	Nat Dairy Prod	13500	33⅝	32	32⅝	33⅝
7½	3	..	Nat Dept Stores	100	3⅛	3⅛	3⅛	..
36⅞	19⅝	2	*Nat Distiller	2300	26⅝	24½	25	26⅝
27⅞	18	..	Nat Enam & St	100	20	20	20	20½
142	85	5	Nat Lead	400	109	106⅝	107	109⅝
120	116⅝	6	Nat Lead pf B	10	119	119	119	119
44⅛	20¼	1	Nat Pow & Lt	6500	24⅝	23⅝	24⅛	24⅝
58	33	2	Nat Steel	200	38⅛	37	37	..
111	73	7	Nat Supply pf	10	70	70	70	73
76½	31	2	Nat Surety	100	34	34	34	..
24⅞	13	1	Nat Tea	100	15	15	15	15
25⅛	10	..	Neisner Bros	800	10	10	10	..
14⅛	6⅛	1	Nevada Cons Cop	2800	9	8⅝	8⅝	9⅝
20⅞	10½	1	Newport Co	600	17	16	17	15⅝
24	7	..	Newton Steel	1200	10	9⅝	9⅝	10
132⅛	71½	6	NY Central	12400	86½	83⅛	85	88⅛
94⅞	63	6	NY NH & H	200	71¼	69	70½	72
119⅞	104½	7	NY NH & H pf	100	113	113	113	113
13⅞	5⅝	..	NY Ont W	200	10⅜	10⅛	10½	10⅝
118	111	7	NY Steam 7%	38	116½	116½	116½	..
29⅛	15⅝	..	Noranda M	2600	18	17⅝	18	18⅛
217	139	.10	Norfolk & West	300	167⅛	166⅛	167	..
93	80¼	4	Norfolk & W pf	1900	90⅜	90⅜	90⅜	90⅝
90¼	56⅝	10a	North American	3500	67	64⅞	67	68
11	4⅝	..	No Am Aviation	14400	8⅛	7⅛	7⅝	..
35⅝	20	2.56	No Ger Lloyd	100	20	20	20	..
60⅞	30½	5	Northern Pacific	200	36¼	36¼	36¼	*36¼
1½	½	..	Norwalk Tire	100	1	1	1	..
			—O—					
19½	7	..	Ohio Oil	400	9⅛	8⅞	8⅞	10
6⅞	3⅝	..	Omnibus	1400	4⅝	4	4	..
58⅝	31⅞	2½	Otis Elevator	200	37	36⅞	36⅞	37⅞
16⅝	6¼	..	Otis Steel	200	8¼	8¼	8¼	..
69½	30	7	Otis Steel ppf	10	44⅛	44⅛	44⅛	..
			—P—					
54⅞	39	..	Pacific Gas&El	2300	46⅝	44⅝	45⅝	46⅝
69⅞	48⅛	3	Pacific Lighting	700	52⅛	51	52⅛	51⅜
131⅛	116	7	Pacific Tel&Tel	10	125	124⅛	124⅛	127½
11⅞	5¼	.40	Packard Motor	9300	7⅛	6⅞	7	7
24	10	..	Panhandle pf	10	10¼	10¼	10¼	..
50¼	19⅝	2½	Paramount Pub	4000	24⅝	22⅝	23⅝	24⅝
2¼	1	..	Park Utah	200	1⅛	1⅛	1⅛	..
4⅞	2¼	..	Parmalee Trans	100	3⅛	3⅛	3⅛	3⅛
2⅛	1	..	Pathe Exchange	400	1⅛	1⅛	1⅛	1⅜
8⅞	3	..	Pathe Exch A	1700	6⅛	5⅞	6⅛	6⅝
15½	6	..	Patino Mines	400	9	9	9	9⅛
4⅛	2⅜	..	Peerless Motor	400	3	3	3	3⅛
46⅜	28⅛	1	Penick & Ford	200	35	34⅛	34⅝	..
5⅛	2	..	Penn Dixie Cem	100	2⅝	2⅝	2⅝	..
39⅞	28⅝	2.40	Penney (JC)	900	32	31⅝	32	32¼
64	42⅜	3	Pennsylvania RR	7200	46⅝	45⅜	46	46⅞
260	183⅛	8	Peoples GasLt&C	200	194	193	194	198
10⅛	6	1	Petroleum	400	7	6⅞	6⅞	7⅛
25⅝	11	1	Phelps Dodge	200	14⅝	14⅝	14⅝	14⅛
56⅝	52⅛	3	Phila Co 6%	100	54⅛	54⅛	54⅛	..
12	6⅛	..	Phila & Reading	1000	7⅛	6⅝	7⅛	7
18⅛	4⅝	..	Phillips Pet	1300	7⅝	7	7	7⅝
72⅛	58⅛	6	Pierce-Arrow pf	100	60	60	60	..
1⅛	⅛	..	Pierce Oil	100	⅛	⅛	⅛	⅛
3⅛	1	..	Pierce Pet	300	1⅛	1⅛	1⅛	..
31	25	2‡	Pillsbury Flour	400	28⅛	27	27	28½
39⅝	28⅛	3.14	Pirelli Co Italy	100	31	31	31	..
87	45	7	Pitts Steel pf	10	55	55	55	..
38	20	..	Pitts Term pf	30	20¼	20	20	..
99⅞	74½	7	Pitts United pf	30	78⅛	78⅛	78⅛	79
18⅛	13⅛	1.50	Pittston	100	13⅛	13⅛	13⅛	..
13⅛	4	..	Poor & Co B	200	8	8	8	8
20⅝	6⅛	..	Prairie Oil & Gas	400	9⅛	9	9	9
28⅛	14⅝	3†	Prairie Pipe Line	1300	17⅝	16⅛	16⅝	17⅛
7⅝	2⅛	..	Pressed Steel Car	100	3⅛	3⅛	3⅛	..
71⅛	56	2.40	Procter & Gamb	200	63⅝	63⅛	63⅛	64⅛
96⅛	72	3.40	Public Service	11700	79	76⅜	77⅛	78⅝
102⅛	95	5	Pub Serv 8%	1300	99⅝	99⅛	99⅛	99⅝
118⅛	109⅝	6	Pub Serv 6%	1300	118⅛	117	117	118⅛
137⅝	128⅞	7	Pub Serv 7%	500	128⅛	128	128	..
108⅛	103⅛	5	Pub Serv E&G pf	200	108	108	108	104⅛
58⅛	33	3	Pullman	1300	37	35⅛	35⅛	37⅛
2	⅝	..	Punta Alegre Sug	100	⅝	⅝	⅝	..
11⅛	5⅛	..	Pure Oil	400	7	6⅞	6⅞	7
101⅛	86⅛	8	Pure Oil pf	30	80	79	80	83
88⅝	27⅛	3	Purity Bakeries	3400	29⅛	27⅛	28	29⅛
			—R—					
27⅛	12	..	Radio Corp Amer	25800	16⅝	15⅝	16⅝	16⅝
24⅛	11⅛	..	Radio-Keith-O	9600	13⅛	13	13⅛	14
29⅛	17½	2.00	Raybestos Man	200	20	20	20	20⅛
30⅛	5	..	Real Silk Hosiery	100	7	7	7	7
19⅛	5⅜	..	Remington Rand	2800	8⅛	7⅝	8	8⅝
10⅛	6	.40	Reo Motors	200	6⅛	6⅛	6⅛	6⅛
25⅛	10	..	Republic I & S	2700	13⅛	12⅛	13⅛	12⅝
22⅛	11	2	Reynolds Metal	1300	12⅝	12⅛	12⅛	12⅝
6⅛	1	..	Richfield Oil	400	1⅛	1⅛	1⅛	1½
10⅛	3½	..	Rio Grande Oil	800	4	3⅞	4	4⅛
29	12⅛	2.20	Rossia Ins Co Am	1300	18	17⅛	18⅛	17⅛
43⅛	34⅛	1.87	Royal Dutch	2600	37⅛	36⅛	36⅛	38
			—S—					
85⅛	38⅛	5	Safeway Stores	3000	53	51⅛	51⅛	53½
96	88	6	Safeway S 6%	20	93½	92¼	93⅛	..
107	96	7	Safeway S 7%	10	108	108	108	..
30⅝	14¼	1	St Joseph Lead	3600	18⅝	16¼	18⅛	17
62⅞	8	..	St L & SF	1300	17⅞	16⅛	16⅞	17⅞
78	19⅝	6	St L & SF pf	300	30⅝	29	29	30⅝
33⅝	7	..	St L Sou'western	100	17⅜	17	17⅜	17⅞
60	16	..	St L S'western pf	100	20½	20	20	..
20⅛	12⅛	2	Savage Arms	900	14⅛	13⅛	13⅛	14⅛
1⅜	⅝	..	Seaboard Air L	100	⅝	⅝	⅝	⅝
3⅛	1	..	Seaboard A L pf	100	1	1	1	..
63⅛	44⅞	2½†	Sears Roebuck	4300	53⅛	52	52½	53⅝
6⅛	3⅛	..	Second Nat Inv	100	3½	3½	3½	..
56⅛	33	..	Sec Nat Inv pf	100	46	46	46	..
11⅛	4⅛	..	Servel Inc	4000	7⅛	6⅝	6⅝	8
21	10⅛	..	Sharp & Dohme	200	11	11	11	11⅛
61⅛	53⅛	3.50	Sharp & D pf	100	56	55	55	51
29⅛	16⅛	1¶	Shattuck (FG)	2400	20	19	19⅛	20⅛
10⅛	4⅛	..	Shell Union Oil	4000	6⅛	6	6⅛	6⅛
76	35⅛	5.50	Shell Un Oil pf	400	48⅛	45	45	47⅝
9⅜	2⅛	..	Shubert Theater	200	3⅛	3⅛	3⅛	3⅛
23⅛	10⅛	..	Simmons	1700	15⅛	15	15⅛	15⅛
15⅛	8⅛	..	Sinclair	7600	9⅛	8⅝	9	9⅝
12⅛	3⅛	..	Skelly Oil	200	4⅛	4⅛	4⅛	..
62	18	6	Skelly Oil pf ww	200	21	21	21	..
16⅛	8	..	Snider Pack pf	500	8⅛	7½	8⅛	..
54⅛	38	2	So Calif Edison	2300	43⅛	43⅛	43⅛	43⅛
109⅞	67⅛	6	Southern Pacific	6100	84⅛	79⅛	79⅛	84⅛
17⅛	7⅛	..	So P Rico Sugar	1600	13⅛	13	13	14
65⅜	27	4	Southern Ry	3000	32⅛	29	29⅛	33
13⅛	6	1	Sparks Withing	500	7⅛	7⅛	7⅛	7⅛
33⅛	24⅛	3	Spicer pf	200	25	25	25	..
17⅛	5⅛	..	Spieg May Stern	400	7⅛	7⅛	7⅛	8¼
20⅛	14⅛	1.20	Stand Brands	9500	17⅛	16⅛	17	17⅛
88⅝	55⅛	3.50	Stand Gas & El	7600	62⅛	58⅛	59⅛	62⅛
64⅛	56	4	Stand G&E pf	1500	59⅛	59	59	59⅛
109⅛	101	7	Stand G&E 7%	500	105⅛	105	105⅛	..
4⅛	1⅛	..	Stand Investing	300	2	1½	2	1⅜
51⅛	31⅛	2.50‡	Stand Oil Calif	2300	36⅛	35⅛	35⅛	36
105⅛	99⅛	5	Stand Oil Export	200	102⅛	102⅛	102⅛	..
19	8⅛	..	Stand Oil Kan	1000	10⅛	9⅝	9⅝	..
52⅛	30⅛	1¶	Stand Oil NJ	9000	36⅛	35⅛	35⅛	36⅛
26	13⅛	1.60	Stand Oil NY	5400	17⅛	16	16⅛	17⅛
34⅛	16⅛	2†	Starrett Co	400	18⅛	18	18	..
5⅛	3⅛	..	Sterling Secur	100	3⅛	3⅛	3⅛	3⅛
9⅝	5	1.30	Sterling pf	500	8⅛	7⅛	7⅝	8⅝
40	30⅛	3	Sterling cv pf	300	35⅛	35	35⅛	..
21⅞	8	..	Stewart Warner	1000	10⅛	10¼	10⅝	10⅛
54⅛	25⅛	3	Stone & Webster	2400	30⅛	28⅛	29⅛	30⅛
26	14⅛	1.20	Studebaker	3500	18	16	16	17⅛
1⅛	⅝	..	Superior Oil	200	⅝	⅝	⅝	..
13⅛	11⅛	1	*Sweets Co Amer	100	13	13	13	..
			—T—					
21½	16⅛	1.40	*Telautograph	100	18	18	18	..
9⅛	5⅛	.50	Tenn Cop & Ch	100	6⅛	6⅛	6⅛	6⅛
36⅛	18	2	Texas Co	3400	22⅛	21⅛	21⅛	22⅛
55⅞	29⅛	3	Texas Gulf Sul	2800	34	32⅛	32⅛	34⅛
6⅛	3⅛	..	Texas & Pac Coal	100	3⅛	3⅛	3⅛	..
17⅞	7⅛	..	Texas & P Land	800	9⅛	9⅛	9⅛	10
22	9⅛	1.60	Thatcher Mfg	100	10	10	10	10½
9	4	..	Thermoid	400	4⅛	3⅛	4	4
23	18⅛	2.40	The Fair	300	18⅛	18⅛	18⅛	19
106½	100	7	The Fair pf	20	100	100	100	100
15⅛	5⅛	..	Third Ave Ry	300	12⅛	12⅛	12⅛	14
37	16	1.10	Third Nat Inv	200	23	22⅛	23	23
8⅛	3⅛	..	Thompson Star	300	3⅛	3⅛	3⅛	4
9	4	.60	Tide Water Asso	1100	5⅛	4⅞	5	5⅛
68	38	6	Tide Wat Asso pf	100	44⅛	44⅛	44⅛	45
59	33	3	Timken Roller	1300	36	34	34⅛	36
18	6⅛	.40	Transamerica	300	7⅛	6⅛	7⅛	7⅛
17⅛	7⅛	1	Transue & Wil	100	10⅛	10⅛	10⅛	..
11⅛	6⅛	..	Tri Continental	3900	8⅛	8	8	8⅛
94⅛	92⅛	6	Tri Cont pf	200	91⅛	91	91	92
48⅛	28⅛	2.50	Trico Products	400	32⅛	32⅛	32⅛	33
10	4	..	Truax Traer Coal	100	4	4	4	..
24	12	.60	Truscon Steel	400	13⅛	12⅛	12⅛	..
17⅛	6⅛	1	Twin City R T	100	8	8	8	..
			—U—					
21⅛	9⅛	1.60	Ulen & Co	100	10	10	10	10⅛
75⅛	40	5	Underwd El Fish	300	48⅛	48	48⅛	52
123	120	7	Underwd pf	1000	28	28	28	..
13⅛	8⅛	..	Union Bag & P	100	10	10	10	..
72	45½	2.60	Union Carbide	27700	50⅛	48	48⅝	51⅛
26⅛	14	2‡	Union Oil Calif	300	17⅛	16⅛	17	17⅛
205⅛	135	10	Union Pacific	3600	162	157⅛	159	163⅛
87	83⅛	4	Union Pacific pf	300	83⅛	83⅛	83⅛	..
35⅛	20	1.60	Union Tank Car	300	20⅛	20⅛	20⅛	20⅛
38⅛	20⅛	..	United Air & T	22900	27⅛	25	26⅛	26⅛
60⅛	46	3	United A&T pf	800	57⅛	56⅛	57⅛	..
41⅛	31	2	United Biscuit	100	34⅛	34⅛	34⅛	..
28⅛	13	..	United Carbon	400	15⅛	14⅛	14⅛	15⅛
31⅛	16⅛	.75	United Corp	73600	21⅛	20⅛	21⅛	22
52⅛	44⅛	3	United Corp pf	4800	50⅛	50	50⅛	50⅛
47	40⅛	7	United Dyewd pf	10	46	46	46	..
67⅛	48⅛	4	United Fruit	1400	58⅛	58	58⅛	58⅛
37⅛	25⅛	1.20	United Gas & Im	12700	28⅛	27⅛	28	29⅛
105⅛	98⅛	5	United &I pf	200	104⅛	104⅛	104⅛	105
31⅛	20	2	United Piece Dye	100	18⅛	18⅛	18⅛	..
12⅛	6	..	US @ For Sec	200	7⅛	7⅛	7⅛	7⅛
90	76	6	US @ ForSpf	100	79	79	79	..
30⅛	16⅛	..	US Freight	100	18⅛	18	18⅛	..
50	33	1.60	US Gypsum	200	37	35⅛	35⅛	..
77⅛	24⅛	2	US Indus Alco	300	29	27⅛	27⅛	29⅛
10⅛	3⅛	..	US Leather	700	7	6⅛	6⅛	7⅛
15⅞	7	..	US Leather A	100	11	11	11	..
85⅛	69½	7	US Leather ppf	100	85	85	85	..
37⅛	20	2	US Pipe & Fdry	300	22⅛	21⅛	21⅛	22
36⅛	13⅛	2	US Realty	800	16⅛	15⅛	15⅛	..
20⅛	10⅛	..	US Rubber	2900	13⅛	12⅛	13	14
36⅛	17	..	US Rubber 1pf	200	24⅛	24	24⅛	25
25⅛	13⅛	1	US Smelt R & M	200	16⅛	16	16	..
152⅝	89⅞	7	US Steel	107000	93⅛	89⅞	92	94⅛
150	136½	7	US Steel pf	900	141	140⅛	140⅛	141⅛
4	1⅛	..	Univ Pipe & Rad	300	1⅛	1⅛	1⅛	..
31	19⅛	2	Utilities P&Lt A	3800	23⅛	22⅛	23⅛	23⅝
			—V—					
2	⅝	..	Vadsco Sales	100	¾	¾	¾	⅞
76⅛	23⅛	..	Vanadium	35900	31⅛	28⅛	30⅛	31⅛
71⅛	59⅛	7	Va-C Chem 7%	100	61⅛	61⅛	61⅛	62
71⅛	38⅛	4	Vulcan Detin	20	47⅛	46⅛	46⅛	48⅛
			—W—					
27⅞	21	1.50	Waldorf System	500	24	23⅛	23⅛	24⅛
15	5	..	Walworth	700	6⅛	5⅛	5⅛	6⅛
8⅛	3	..	Ward Baking B	100	4	4	4	4
20⅛	4⅛	..	Warner Bros A	400	7	6⅛	6⅛	7
46⅛	14⅛	2	Warren Bros	600	21	19⅛	20⅛	21⅛
32	22	2	Warren F&P	1000	22	21⅛	21⅛	22
26⅛	17⅛	2	Wesson Oil	100	19⅛	19⅛	19⅛	19⅛
57⅛	51	4	Wesson Oil pf	100	55	55	55	..
103	92	6	W Penn El pf	10	97	97	97	97
112	102⅛	7	W Penn El 7%	50	108⅛	107⅛	108⅛	106⅛
113⅛	103⅛	6	W Penn Pw 6%	10	112⅛	112⅛	112⅛	..
120	114	7	W Penn Pw 7%	10	118	118	118	..
44⅛	17⅛	..	Westn Dairy P A	100	25⅛	25⅛	25⅛	..
12⅛	4⅛	..	Westn Dairy P B	300	7⅛	7⅛	7⅛	7⅛
19⅛	9	..	Westn Maryland	2400	12⅛	11⅛	11⅛	12⅛
14⅛	4	..	Westn Pacific	100	8⅛	8⅛	8⅛	9⅛
31⅛	10⅛	..	Westn Pac pf	100	14⅛	14⅛	14⅛	15⅛
150⅛	96⅛	8	Westn Union	3600	114	111⅛	111⅛	113⅛
36⅛	20	2	Westing Air Br	300	25⅛	25	25	25⅛
107⅛	54⅛	4	Westing Elec	34200	65⅛	61⅛	63⅛	66
40	18	2	Westvaco Chlor	300	22	21⅛	22	22
20⅛	20⅛	..	Wheeling Steel	100	20⅛	20⅛	20⅛	..
47⅛	36⅛	4	White Rock	200	38	38	38	39
9⅛	3½	..	Wilcox Oil & G	100	5	5	5	..
30	20	2.50	Wilcox Rich A	200	26⅛	26⅛	26⅛	..
8	3⅛	..	Wills-Overland	1100	4⅛	4	4	4
72⅛	54⅛	2.40	Woolworth	11700	67⅛	65	67⅛	66⅛
106⅛	37⅛	..	Worthington Pump	5900	48	45⅛	47	49
80⅛	66⅛	4	Wrigley	1100	71	70	70	71⅛
			—Y—					
30	21	2	Yale @ Towne	100	23½	23½	23½	..
15⅛	5⅛	..	Yellow Truck	2800	8	7½	8	8
29	14½	3	Young Sp & Wire	300	18⅛	18	18	18¾

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. ¶Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

Earnings Begin To Compare Favorably

WHEN earnings begin to rise, it is generally indicative of increased buying, greater use of facilities of increased efficiency, as well as the prelude to larger employment and growth of confidence. A number of prominent corporations are publishing earnings reports which show substantial gains for the quarter or half-year period. American Telephone's net profits were $7,300,000 greater in the six months of 1931 than in the like 1930 period. Western Union's June quarter income was more than double that of the preceding quarter. Canada Dry Ginger Ale showed net profits equal to $1.30 a share in the three months ended June 30, as compared with 92 cents a share in the preceding quarter and 40 cents a share in the first fiscal quarter. Another favorable item is the 178 per cent gain for six months in the business volume of Detroit Gear & Machine Company, division of Borg-Warner Corporation.

FOREIGN MARKETS SHOW A GENERAL DOWNWARD TREND

LONDON, July 15—The stock market opened quiet with business practically at a standstill pending developments from Germany.

Selling increased around noon. Support was light, and prices gave ground easily, transatlantic favorites being under particular pressure. Oils were weak.

Heavy selling converged on the German Government issues most of them selling at further new lows on losses of one to five points after the weak New York closing Tuesday.

British obligations also were heavy, the consolidated 4s dropping ½ point to 91, the conversion 3½ ¾ to 81 and others similarly.

Trading was not active, however, and traders continued to withhold commitments pending further news from the Continent.

Prices of American stocks (New York equivalent) follow: International Nickel 12⅞; U. S. Steel 92¾; Brazilian Traction 18½; Woolworth, Ltd. £2 5s.

PARIS, July 15 (AP)—The Bourse closed weak today after a four-day layoff over the national holiday.

International securities were most seriously affected, with losses running from 10 to 18 per cent. French shares also were down.

Closing of the central European bourses, including that at Berlin, resulted in important liquidation here with very little buying. Otherwise business was slow.

BERNE, Switz., July 15 (AP)—The bourses at Geneva and Basel did not quote the German mark today, and on the Zurich exchange quotations were only nominal and not binding. There the mark was 100 bid and 120 asked, the largest differences ever noted in Switzerland, even in war time.

CAR LOADINGS DECLINE

WASHINGTON, July 15—Loadings of revenue freight for the week ended July 4 totaled 667,379 cars, the car service division of the American Railway Association announced. Due to the observance of the Fourth of July, this was a decrease of 91,411 cars below the preceding week this year. It also was a decrease of 134,174 cars below the corresponding week last year and a reduction of 243,264 cars under the same week two years ago.

ATLANTIC SECURITIES ASSETS

Atlantic Securities Corporation reports net assets as of June 30, 1931, valuing investments at the market, equal to $77.82 a share for the outstanding preferred stock, compared with $76.81 a share on Dec. 31, 1930, and $9.74 a share for the common stock, compared with $9.49 a share on Dec. 31, 1930, after deducting preferred stock at its stated value of $50 a share.

PENNSYLVANIA BANKS CUT INTEREST

PHILADELPHIA, July 15—Commercial banking houses and trust companies of the State will soon follow Philadelphia and Pittsburgh banks in cutting their interest rates from 4 per cent to 3 per cent, members of the council of administration of the Pennsylvania Bankers Association intimated.

MERCURBANK GETS LOAN

VIENNA, Austria, July 15—The Mercurbank, subsidiary of the German Danatbank, which was obliged to close Tuesday, announced it would begin limited payments tomorrow, made possible by a loan of 8,000,000 schillings ($1,125,000) from the Austrian National Bank.

WESTERN UNION NET FOR SECOND QUARTER GAINS OVER FIRST

Western Union Telegraph Company reports for the half year to June 30 net income after all charges of $4,345,211, equal to $4.24 a share on 1,024,106 shares of stock. This compares with net of $4,930,320 in the like six months a year ago, equal to $4.81 a share on 1,024,099 shares.

In the first quarter this year Western Union earned $1.24 a share. Second quarter's net was $3 a share. A year ago first quarter earnings were $1.76 a share, and second quarter earnings $3.05 a share.

Maintenance expenditures and reserves for the first half of this year totaled $7,197,071, compared with $10,701,238 last year for the like period, a reduction of $3,504,167, or $3.42 a share.

Income account for the six months ended June 30 this year in comparison with a year ago follows (June, 1931, estimated):

	1931	1930
Gross revenues, including divs and int	$57,749,031	$68,886,812
Maintenance: repairs and reserved for depr	7,197,071	10,701,238
Other oper exp, including rent of leased lines and taxes	43,528,091	50,887,021
Total expenses	50,725,162	61,588,259
Balance	7,023,869	7,298,553
Deduct int on bonded debt	2,678,658	2,368,233
Net income	4,345,211	4,930,320

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last Sale	Prev. Close
October	9.15	9.18	9.02	9.18	9.22
July	8.84	8.87	8.71	8.87	8.92
December	9.38	9.40	9.24	9.40	9.46
January	9.49	9.51	9.36	9.51	9.58
March	9.64	9.72	9.56	9.72	9.73
May	9.86	9.87	9.71	9.87	9.93

Spots 9.05, down 5 points. Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
July	8.78	8.84	8.70	8.84	8.90
October	9.13	9.20	9.09	9.19	9.25
December	9.35	9.41	9.22	9.40	9.47
January	9.46	9.50	9.34	9.50	9.57
March	9.64	9.69	9.50	9.69	9.75
May	9.83	9.88	9.68	9.88	9.94

Tone at close quiet.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
July	9.09	..	..	..	..
October	9.21	9.29	9.12	9.27	9.36
December	9.45	9.48	9.30	9.48	9.58
January	9.55	9.58	9.45	9.58	9.68
March	9.97	9.78	9.60	9.78	9.85
May	9.98	9.98	9.31	9.98	10.05

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
July	4.77	4.77	4.73	4.76	4.88
October	4.84	4.85	4.79	4.82	4.93
December	4.89	4.89	4.89	4.89	5.01
January	4.94	4.94	4.89	4.92	5.04
March	5.03	5.03	4.98	5.00	5.12
May	5.10	5.10	5.06	5.08	5.20

Spots 4.91 down 11 points. Tone at close quiet. Sales 8000; (American) 4000.

Wool Top Futures

	Open	High	Low	Last	Prev Close
September	73.00	73.00	73.00	73.00	73.10
October	72.00	72.10	72.00	72.10	72.10
November	72.00	72.00	72.00	72.00	72.10
December	71.00	72.00	71.00	72.00	71.80
January	72.00	72.00	72.00	72.00	71.80
February	71.50	72.00	71.50	72.00	71.80
March	71.50	72.00	71.50	72.00	71.80
April	71.50	72.00	71.50	72.00	71.80

Tone at close quiet.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	NetChg
Wheat					
July	.50½	.51⅛	.50¼	.51⅛	+1
Sept.	.51⅞	.52⅝	.51⅝	.52⅝	+1⅛
Dec.	.56⅛	.57⅛	.55⅞	.57¼	+1
Corn					
July	.57¼	.60⅛	.57¼	.59½	+2⅛
Sept.	.50¾	.52	.49⅞	.51⅝	+1⅛
Dec.	.44⅞	.46½	.44¼	.46⅛	+2
Oats					
July	.25⅝	.25⅝	.24⅝	.25⅝	
Sept.	.25½	.26¼	.25¼	.26¼	
Dec.	.29	.29	.28¼	.29	
Lard					
July	7.70	7.70	7.60	7.60	
Sept.	7.75	7.75	7.60	7.62	
Oct.	7.65	7.65	7.45	7.50	

Winnipeg Wheat

	High	Low	Last	Prev. Close
July	.56⅝	.54⅝	.56⅝	.55⅝
October	.58⅝	.57½	.58⅝	.56
December	.59⅞	.58¼	.59⅞	.59⅛

Kansas City Wheat

	High	Low	Last	Prev. Close
July	.41⅝	.41⅛	.41⅝	.35⅝
September	.44⅞	.44⅞	.44⅞	.44¼
December	.49⅝	.48⅝	.49¼	.48⅝

GREAT LAKES PAPER

TORONTO, Ont., July 15 (AP)—The Great Lake Paper Company, Ltd., was ordered placed in receivership today by Justice Sedgewick in the Supreme Court of Ontario. The National Trust Company, trustee and holder of $10,000,000 of first mortgage bonds, was appointed receiver.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Weak; losses reduced by late rally.

Bonds: Weak; rails and foreigns sag.

Curb: Weak; rally checks broad decline.

Foreign exchanges: Easy; sterling touches lowest point since returned to gold standard.

Cotton: Lower; weak spot market.

Sugar: Barely steady; easier spot market.

CHICAGO

Wheat: Firm; strength in Winnipeg.

Corn: Higher; small country offerings.

Cattle: Steady.

Hogs: Higher.

LATE RALLY LIFTS WHEAT FROM RECORD LOW IN CHICAGO PIT

CHICAGO, July 15 (AP)—Wheat late today outdid the Chicago record for low prices of future deliveries. July wheat sold at 50¼c, 1-8c under any bottom heretofore since the board of trade was organized in 1848. Pressure of hedging sales against country purchases of newly harvested wheat were among the principal causes ascribed for today's setback.

Price changes were associated largely with uncertainty over Europe's financial tangle.

Starting at a shade to ⅝ cent setback, wheat later kept within narrow limits. Corn opened unchanged to ⅝ higher and afterward rose all around.

Opening prices were:—Wheat, July 50⅝@; September, 51⅝@¾; December, 56⅛. Corn, July, 57¼@½; September, 50¾; December, 44¾@45 Oats, July, 24⅝; September, 25½; December, 28⅝.

A quick rally of more than a cent a bushel for wheat took place in the final transactions, with the market closing unsettled at ⅝ to 1 cent advance. Corn closed 1¼ to 2⅜ up, oats showing ⅝ to ⅞ gain, and provisions, 12 to 15 cents down.

DIVIDENDS

Mohawk Mining Company declared a dividend of 25 cents, payable Aug. 29 to stock of record July 31. Three months ago a similar declaration was made.

Procter & Gamble Company declared the regular quarterly dividend of 60 cents on the common, payable Aug. 15 to stock of record July 25.

New Orleans Texas & Mexican Railway declared the regular quarterly dividend of $1.75, payable Aug. 31 to stock of record Aug. 14.

Trunz Pork Stores, Inc. declared the regular quarterly dividend of 25 cents, payable Aug. 10 to stock of record July 31.

Great Lakes Dredge & Dock Company declared the regular quarterly dividend of 25 cents, payable Aug. 15 to stock of record Aug. 5.

New York & Honduras Rosario Mining Company declared regular quarterly dividend of 25 cents, payable July 31 to stock of record July 21. In two previous quarters the company paid an extra of 25 cents.

Automatic Voting Machine Corp. declared a dividend of 50 cents on account of accumulative dividends on the convertible prior participating stock, payable Aug. 15 to stock of record Aug. 3.

BARAGUA INTEREST DEFAULT

NEW YORK, July 15—Baragua Sugar Company, a subsidiary of Punta Alegre Sugar Company, has notified the New York Stock Exchange that it is unable to pay interest due July 15 on first mortgage bonds. A plan of reorganization of Punta Alegre Sugar Company, including Baragua, has been formulated and will be submitted to holders at an early date, at which time a call for deposit of Baragua bonds and other Punta Alegre securities will be requested.

SHAWMUT ASSOCIATION REPORTS

Shawmut Association reports net asset value per share as of June 30 as $19.79, a decrease of $1.14 from the close of the first quarter. This decline amounts to 5.5 per cent and compares with a drop of 22.18 points, or 12.8 per cent in the Dow-Jones industrial stock average during the three-month period.

LONDON WOOL SALES

LONDON, July 15 (AP)—At the wool auction sales today 9062 bales were offered, of which 8682 were sold. There was a full attendance with lively competition at firmer prices for fine greasy crossbreds, which now rule up to May parity. Superior scoured merinos occasionally sold above the May parity, while only a few Capes were offered, and in most cases were bought in.

BUSINESS GAIN EXPECTED

Expressing their definite opinion "that the foundation is being laid for a sharp improvement in business this fall which will prove much larger than seasonal," Hornblower & Weeks in their July Investment Review believe that minor recessions from prevailing stock price levels will present an opportunity to acquire high grade securities which may not be witnessed again for a long time.

To the Holders of First Mortgage 6½% Gold Bonds, Series A, and 6% Gold Bonds, Series B, of

Florida Public Service Company

The General Finance Corporation, by letters dated July 1, 1931 and June 26 1931 (copies of which will be furnished upon request), has offered to the above mentioned holders the opportunity, subject to certain conditions stated in such letters, of exchanging their holdings for securities of Associated Gas and Electric Company.

The offers are as follows:

For the 6½% Series A Bonds, due 1948, in denomination of $1,000, there will be delivered a like principal amount of Associated Gas and Electric Company 5½% Convertible Gold Debentures, due 1977, and for such bonds in denominations less than $1,000 there will be delivered $110 principal amount of Associated Gas and Electric Company Gold Debenture Bonds, Consolidated Refunding 5% Series due 1968, for each $100 of Series A Bonds deposited;

For the 6% Series B Bonds, due 1948, there will be delivered, on a par for par basis, Associated Gas and Electric Company Gold Debenture Bonds, Consolidated Refunding 5% Series due 1968.

Interest on these exchanges will be adjusted so as to be continuous but not overlapping.

Holders will deposit their bonds with The Public National Bank and Trust Company, 76 William Street, New York City, Depositary. The Series A Bonds should have the February 1, 1932 and the Series B Bonds should have the October 1, 1931, and subsequent coupons attached.

These offers expire thirty days from their date unless extended.

THE GENERAL FINANCE CORPORATION

61 Broadway, New York City

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Because of present low market prices there are many opportunities to purchase sound securities which pay unusually high income. Among these is one outstanding issue, yielding 8% on current price and having excellent appreciation possibilities—an ownership in the strongest corporations in America. "POWER - PROFIT - PROGRESS" tells the story of this investment. Send coupon for your copy.

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MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2½@3	2
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1¼@1½	1¼@1½
Four to six months	1½@2	1½@2

	Today	Last Previous
Bar silver in New York	28⅛c	28c
Bar silver in London	13¼d	13⅛d
Bar gold in London	84s11½d	84s11½d

Acceptance Market

30 days	⅞@	¾
60 days	⅞@	¾
90 days	⅞@	¾
4 months	1 @	⅞
5 months	1¼@1⅛	
6 months	1¼@1⅛	

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3½	Bombay	6½
Boston	2	Budapest	7
Chicago	2½	Calcutta	6
Cleveland	2½	Helsingfors	6
Dallas	3	Lisbon	7½
Kansas City	3	Copenhagen	3½
Minneapolis	3½	London	2½
New York	1½	Madrid	5½
Philadelphia	3	Oslo	4
Richmond	3	Prague	4
San Francisco	2½	Paris	2
St. Louis	2½	Riga	6
Amsterdam	2½	Sofia	9
Athens	8	Rome	5½
Berlin	7	Stockholm	3
Berne	2	Tokyo	5.11
Bucharest	8	Vienna	7½
Brussels	2	Warsaw	7½

Foreign Exchange Rates

Current quotations in foreign exchanges compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling:			
Demand	$4.83[illegible]	$4.85[illegible]	$4.8665
Cables	4.84	4.85¾	4.8665
France—franc	.0394	.0392⅞	.0392
Belgium—belga	.1395¾	.1397	.139
Italy—lira	.0522¾	.0523	.0526
Germany—mark	.2100	.2300	.2381
Austria—schilling	.1406	.1404	.1407
Czech'vakia—crown	.0296¼	.0296¼	.0296
Denmark—krone	.2673¾	.2673	.268
Finland—finmark	.0252	.0252	.0252
Greece—drachma	.0129¾	.0129¾	.193
Holland—florin	.4031	.4031	.402
Hungary—pengo	.1746	.1746	.1749
Norway—krone	.2673½	.2673	.268
Poland—zloty	.1123	.1125	.1122
Portugal—escudo	.0450	.0450	1.0805
Rumania—leu	.0059¾	.0059¾	.193
Spain—peseta	.0953	.0955	.193
Sweden—krona	.2678	.2678	.268
Switzerland—franc	.1941½	.1940	.193
Jugoslavia—dina	.0177	.0177¼	.193
Far East			
Hong Kong—dol	.2475	.2512½	
Shanghai—tael	.3087½	.3100	•
India—rupee	.3608	.3610	.3650
Japan—yen	.4950	.4940	.4984
Phil Islnds—peso	.4987½	.4975	.50
Sts Stlments—dol	.5637½	.5631¼	.5678
South America			
Argentina—peso	.3055	.3039	.4245
Brazil—milreis	.0715	.0710	.1196
Chile—peso	.1204	.1210	.12125
Colombia—peso	.9662	.9663	.9737
Peru—pound	.2810	.2800	.40
Uruguay—peso	.5630	.5650	1.0342
North America			
Canada—dollar	.99[illegible]	.99⅝	1.00

*Par unsettled.

MARK EXCHANGE [illegible] LOW

NEW YORK, July 15—All foreign exchange rates are nominal. Sterling at $4.83 is the lowest since Sept. 25, 1930, and is well below the point at which gold can theoretically be shipped from London to New York. Francs are quoted on a wide range from $.0392[illegible] to $.0393½. At the latter rate they are the highest since Aug. 29, 1930, and above the point at which traders figure gold can be shipped from New York to Paris. Quotations in marks at the opening ranged from $.2075 to $.2110. The former rate is the lowest quotation in New York since currency stabilization.

WOOL MARKET SHOWS FURTHER UPWARD TREND

Worsted Lines in Best Demand—Rising Tendency Not Uniform

The general tendency of prices in the wool markets of this country is upward, though not uniformly so.

The call for worsted wools is the outstanding phase of the present market situation. The strongest grade at the moment appears to be ⅜ combing wool, especially in the bright wool descriptions. For this type of wool as high as 23 cents has been obtained for choice graded wool.

In territory descriptions, the best combing ⅜ wools have been saleable at 48 to 50 cents, clean basis. Sales have been made on very good wools at around 21 cents in the grease. Quarter-blood combing is quotable in the clean range of 40 to 45 cents, with most sales currently at 42 to 43 cents, clean basis. Ohio and Michigan quarters are quotable at 22 cents, sales having been effected at 21 and 21½ cents.

Good Call for Fine Wools

There has been a good call for the fine and half-blood wools. Pennsylvania delaines have been sold in a fairly large way at 26½ cents. Half-blood combing Ohio wool of the best type is firmly fixed at 25 cents.

In the territory descriptions, sales of good French combing wools have been made at 55 to 58 cents, depending upon the wool. Good to choice staple fine clips are quotable at 58 to 60 cents. Average topmaking wools have been sold at 53 to 55 cents, clean basis. Sales of Texas wools have continued mainly in the range of 55 to 58 cents for good 10-12 months wools, and up to 60 cents, clean basis, for the best 12 months wools.

The demand for scoured wools has been fair. There has been a fairly good buying of B lambs scoureds at about 45 cents. Wools on the superior side ranging up to LB types have sold at 51 to 52 cents. A's have been sold at 58 to 60 cents for the choicer wools. Double A's brought 65 to 70 cents, according to the wool, while eight months and fall scoured Texas wools have been selling at 60 and 55 cents, respectively.

Noils Quiet

Noils still are more or less in the doldrums. There have been sales of fine noils at 36 to 40 cents for average to choice white clear lots. Half-bloods have been quotable at 33 to 35 cents, three-eighths at around 30 cents and quarters at about 25 cents.

Opening prices at the London colonial wool auction last week have been generally well maintained into the present week. Continental competition has been less in evidence than usual. The financial situation, especially in Germany, has doubtless had some restraining influence upon the market. The sales will close July 22.

The foreign markets are keeping steady. The proposal by President Hoover for a moratorium on international debts has unquestionably had a very helpful effect upon the wool market. There is general belief that conditions are in a way to right themselves in the near future.

New England Mills Busy

Consumption of wool continues heavy at the mills. New England worsted manufacturers are better engaged than they have been for many months. Men's wear worsteds have furnished the big back-log for their activity but it is expected that women's wear lines and woolens, especially in overcoatings, will swell the volume of business considerably in the near future.

In the western United States, the season is practically at an end. Not less than 90 per cent of the new clip is estimated to be out of the growers' hands. Montana has furnished the final buying arena and this State is probably 75 to 80 per cent cleared at the present time. Prices in the West have shown an advance of about two cents from the low point at the close of the season, or quite as much as has been seen in the eastern seaboard markets.

REICHSBANK RATE UP TO 10 PER CENT

BERLIN, July 15—The Reichsbank raised its discount rate today from 7 to 10 per cent.

The Lombard discount rate was raised from 7 to 15 per cent.

The Reichsbank has lowered the legal coverage of gold back of the mark currency from 40 to 30 per cent.

The reserve ratio of the Reichsbank has declined to the legal minimum of 40 per cent. The actual note circulation is now Rm. 4,000,000,000, and reserves, consisting of gold and devisen, Rm. 1,600,000,000. The latter includes Rm. 600,000,000 of foreign credit.

This is the first time the reserve ratio has reached this lower limit since reorganization of the Reichsbank Oct. 11, 1924, when the notes of the Reichsbank, the present Reichsmarks, were made the only unlimited legal tender.

LINCOLN PRINTING PROFIT

CHICAGO, July 15—Lincoln Printing Co. reports for the six months ended June 30 net profit of $425,873 after charges, depreciation and federal taxes, equal, after allowing for dividend requirements on the 28,142 shares of $3.50 preference stock, to $2.15 a share on the 175,000 shares of common, compared with $425,546, or $2.11 a common share, in the first six months of 1930, after dividend requirements on 31,500 shares of preference stock.

BARKER BROS. CORP.

LOS ANGELES, July 15—Barker Bros. Corporation reports for the six months ended June 30 net profit of $58,148 after charges and federal taxes, equal to $2.04 a share on the 28,486 shares of 6½ per cent preferred, compared with $132,591, or 26 cents a share on 150,000 shares of common, in the first half of 1930. June net loss was $6499, compared with net loss of $15,301 in June, 1930.

THE securities advertised in this newspaper are not guaranteed as investments by The Christian Science Monitor.

The publishers aim to accept advertisements of sound securities only, but those making investments on account of such advertisements should make their own investigations before buying.

Purchases made will not involve responsibility on the part of the publishers.

New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Ab Strauss 5½s '43	99½	99½
Albany PWP 6s '48	80	80
Alleghany Corp 5s '44	70	70
Alleghany Corp 5s '49	70	68
Alleghany Corp 5s '50	69	68¾
Alleghany Valley 4s '42	99	99
Allis Chalmers deb 5s '37	101½	101½
Amer Chain deb 6s '33	100	100
Amer Cyanamid 5s '42	88	88
Amer & Foreign Pow 5s 2030	75½	74½
Amer I G Chem 5½s '49	89½	89¼
Amer Ice Co 5s '53	83	83
Amer Inter 5½s '49	85½	84
Amer Metals Co 5½s '34	82	80
Amer Nat Gas 6½s '42	18½	18
Amer Smelting 5s '47	103¼	103
Amer Sugar Refining 6s '37	104¾	104½
Amer T&T 4½s '39	135½	135½
Amer T&T col 5s '46	107¼	106¾
Amer T&T deb 5s '60	108½	108
Amer T&T 5s '65	108¼	108
Amer T&T deb 5½s '43	110¾	110¼
Amer WW & Elec deb 6s '75	104½	104
Amer Writing Paper 6s '47	62	62
Anglo-Chile Nit 7s '45	60	60
Armour & Co 4½s '39	81	80½
Armour & Co of Del 5½s '43	71½	70½
Atch T&SF gen 4s '95	100½	100
Atch T&SF 4s '05	97½	97½
Atch T&SF 4s '09	97	97
Atch T&SF 4½s '48	114½	114
Atlanta & Danv 1st 4s '48	45	45
Atlanta & Danv 2d 4s '49	39	39
Atl Coast Line 1st con 4s '52	97	97
Atl Coast Line uni 4½s '64	100¾	100¾
Atl Coast L L&N col 4s '52	90	90
Atl Gulf & WI col 5s '59	55½	55¼
Balt && Ohio 1st 4s '48	98¾	98½
Balt & Ohio 4s PLEWV div '41	97¼	97
Balt & Ohio 4½s '33	100¾	100½
Balt & Ohio 4½s cv '60	97	90½
Balt & Ohio rfg 5s '95	101	100¾
Balt & Ohio 1st 5s ct '48	106¾	106¾
Balt & Ohio 5s ct Swn div '50	104	104
Balt & Ohio 5s series D 2000	101¼	101
Balt & Ohio rfg 6s '95	108¼	108
Belding Hem 6s '36	95	95
Bell Tel of Pa rfg 5s '48 B	110	109¾
Bell Tel of Pa 5s '60 C	113	113
Ben Ind Loan 6s '46	98½	98
Beth Steel rfg 5s '42	104¾	104¾
Boston & Maine 5s '67	100	94½
Boston & Maine 4½s '67	95	95
Bow-Biltmore s f g 7s '34	79¾	79¼
Bklyn Ed gen 5s A '49	107¼	107
Bklyn-Man Tr sf 6s '68	102½	101⅞
Bklyn Un El 1st 5s '50	91	91
Bklyn Un Gas 5s '45	114	114
Bklyn Un Gas 5s '50	105⅛	105½
Buff Gen Elec 4½s B '61	106	106
Buff R & P 4½s '57	78	78
Bway & S Ave Ch	8⅛	8
Bush Term con 5s '55	85	84
By Products Coke 5½s '45	97	97
Can Nat Ry gen 4½s '54	100¾	100¾
Can Nat Ry 4½s '57	101	100⅞
Can Nat Ry 4½s '68	100⅞	100½
Can Nat Ry 4¾s '55	102¾	102½
Can Uorth 4½s '35	102¾	102¾
Can North deb 6½s '46	101¾	101⅝
Can North deb 7s '40	112¾	112¾
Can Pacific deb 4s	83	83
Can Pacific 4½s '46	101¾	101¾
Can Pacific 4½s '60	98	97¾
Can Pacific 5s '44	105½	105½
Cen of Ga con 5s '45	95	95
Cen Ill El & Gas 5s '51	97⅛	97
Cen Pacific 1st 4s '49	98	98
Cen Pacific 5s '60	103¼	103
Certainteed 5½s '48	49¾	49
Ches Corp 5s' 47	97½	97¼
Ches & O cv 4½s A '93	102⅝	102¼
Ches & O 4½s B	101⅞	101⅞
Chicago & Alton rfg 3s '49	69⅛	69⅛
Chicago B & Q 4½s '77	105	105
Chicago & East Ill 5s' 51	33½	33½
Chicago G L & Coke 1st 5s '37	105½	105½
Chicago Gt West 4s '59	67	66½
Chicago M StP&Pac adj 2000	22½	20
Chicago M StP&Pac 5s '75	68	59½
Chicago & Nw gen 4s sta '87	88	88
Chicago & Nw 4½s 2037 C	83	83
Chicago & Nw 4¾s cv '49	77½	76⅝
Chicago & Nw deb 5s' 33	102	102
Chicago RI&P rfg 4s '34	91½	91
Chicago RI&P 4½s '52 A	81	80
Chicago RI&P 4½s cv '60	78½	78¼
Chicago Ter Hau & SE 5s '60	75½	75¼
Chicago Un Sta 6½s C '63	116	116
Chicago & W Indiana 4s' 52	91	91
Chile Copper 5s '47	88	87¾
Cin Gas & Elec 4s '68 A	96½	96½
Clev CC&StL rfg 5s D '63	104	104
Clev CC&StL 4½s E '77	98	98
Clev Un Term 4½s '77	103⅛	103⅛
Clev Un Term 5s '73	107	107
Colo & So 4½s '80 A	86½	86¼
Columbia Gas & E Co 5s deb '61	98⅝	98
Columbia Gas & E 5s '52 May	99¼	98¾
Columbus Ry Pr L 4½s '57	97½	97½
Com Az Baraqua 7½s '37	30	25
Com Credit Co 6s '34	100¾	100⅝
Com Inv Trust 5½s '49	98⅝	98⅝
Con Gas 4½s '51	102¼	101⅞
Con Coal (Md) rfg 5s '50	35½	35
Con Gas Co deb 5½s '45	107¾	107⅝
Container Corp 5s ct '43	35	35
Crown Cork & Seal 6s '47	93	92
Crown Zollerbach 6s ww '40	66	66
Cuba Cane Sug Prod 6s '50	10¾	10
Cuba Nor Ry 5½s '42	40	40
Cuba RR 1st 5s '52	62	62
Cuba RR rfg 7½s '36	73½	73½
Detroit Ed 4½s wi	103⅞	103⅛
Del & Hudson rfg 4s '43	96⅞	96½
Den & Rio G con 4s '36	93¾	93½
Den & Rio G 4½s '36	98	96
Den & Rio G Wn 5s '55	58¼	57
Detroit Ed 4½s D '61	103⅞	103½
Detroit Ed 5s '55	107½	107½
Dodge Bros sf 6s '40	90½	90½
Duquesne P & L 4½s '67	105⅝	105⅝
Erie RR cv 4s B '53	75	75
Erie RR ref 5s '67	76¼	76
Erie RR gen lien	77	76½
Erie RR gen 5s '75	76⅝	74½
Erie Jer 6s	111¾	111¾
Fed Lt & Trac 5s '42	19¾	19¾
Fisk Rubber 8s '41	27½	27½
Fla East Coast 5s '74	20	20
Gen Bak Co 5½s '40	98⅝	98⅝
Gen Mot Acc Corp 6s '37	104⅝	104⅛
Gen Pub Svc 5½s '39	94⅛	94⅛
Gen Steel Cast 5½s '49 ww	89½	89½
Gen Theater Equip 6s '40	35¼	35
Goodrich 6s '45	63⅝	62¾
Goodrich 1st 6½s '47	98½	98
Goodyear Tire 5s '57	90½	90¼
Grand Tk Ry Can 6s '36	108	108
Great Northern 4½s '76 D	96	96
Great Northern 4½s '77 E	96½	95½
Great Northern 5s '73 C	102⅝	102
Great Northern gen 5½s B '52	108½	108
Great Northern 7s '36 A	110¼	110
Havana Elec deb 5½s '51	14	14
Hudson Coal 5s '62	61	61
Hudson & Man adj in 5s '57	79½	78¾
Hudson & Man rfg 5s '57	99⅝	99
Humble Oil 5s '37	102¼	102¼
Humble Oil 5½s '32	102⅝	102⅝
Ill Bell Tel rfg 5s '56	106⅝	106¼
Ill Central 3½s Lou div '55	82¾	82¾
Ill Central 4s '53	76½	76½
Ill Central 4¾s '66	78¼	76
Inland Steel 4½s A '78	96	95¾
Inland Steel 4½s B '81	94½	94⅝
Inter Hydro El 6s '44	81¾	81¼
Inter Match 5s cv rcts '41	92	86½
Inter Match Corp 5s '47	89	85
Inter Rap Tran rfg 5s '66	71¾	70½
Inter Rap Tran 5s sta '66	72	70¼
Inter Rap Trans 6s '32	59½	59
Inter Rap Trans 7s '32	92	91½
Int Cement Corp 5s '48	86½	86½
Int ¾ G Nor 1st 6s '52	87⅞	87⅞
Int & G Nor adj 6s '52	51	51
Int Mer Mar col 6s '41	74	74
Int Paper rfg 5s A '47	70¼	70
Int Paper 6s '55	53	52½
Int Rys Cen Am 5s '72	66⅞	66¾
Int Rys Cen Am 6s '41	67½	67½
Int Tel & Tel 4½s '52	79	77
Int Tel & Tel 4½s cv '39	92¼	90
Int Tel & Tel 5s '55	87	85
Inv Eq Corp 5s A	70	70
Iowa Central rfg 4s '51	3⅛	3
J'T'wn, F & C RR 4s	96½	96½
Kan City FtS&Mem 4s '36	91½	91
Kendall Co 5½s ww '48	65½	65½
Kan City P & L 4½s '61	106¼	106½
Kan City So 1st 3s '50	80¼	80
Kan City So rfg 5s '50	93⅝	92½
Kan City Term 1st 4s '60	97½	97½
Kan Gas & Elec 4½s '80	98	98
Keystone Eel 1st 5s '35	70¼	70¼
Kings Co El 4s '49	83	83
Kresge Foundation 6s '36	102¼	102¼
Lack Steel con 5s '50	102½	102⅝
Laclede Gas rfg 5s '34	102¾	102¾
Laclede Gas 5½s '53 C	101½	101½
Laclede Gas 5½s D	101½	100¾
L'Autaro 6s '54	40	38
Lehigh Val (Pa) con 4s 2003	87½	87
Lehigh Val (Pa) con 4½s 2003	98¾	98¾
Lehigh Val Coal 5s '33	101¼	101¼
Lehigh Val Coal 5s '74	50	50
Loew's Inc 6s '41	98⅝	98⅛
Louis Arkansas 5s '69	55½	54½
Louis Gas & Elec rfg 5s '52	107	107
L&N &5s cft	100⅝	100⅝
L&N S Mon col 4s '52	88	88
Manhat Ry con 4s '90	55	55
Manhat Ry 2d 4s 2013	50	50
Market St Ry gold 7s '40	95	95
Marine Midland on	100¾	100¼
Meade 6s '45	72½	72½
Metro Edison 4½s '68	101	100½
Metro Water 5½s '50	58	57½
Mich Cen 3½s '52	90	90
Mich Cen 4½s '79	102⅝	102¼
Midvale Steel col 5s '36	104	103¾
Mil El RY&LT 5s '71	104¼	103¾
Mil El Ry & Lt 1st 5s '61	103¼	103¼
Min StP & SSM 6½s	98½	98½
Mo K & T 1st 4s '90	89⅝	89
Mo K & T adj 5s A '67	79	78½
Mo K & T pl 5s A '62	98½	98⅛
Mo Pacific gen 4s '75	62¾	62
Mo Pacific rfg 5s A '65	87½	87½
Mo Pacific 5s F '77	84½	84½
Mo Pacific 5s G '78	83½	83¼
Mo Pacific 5s H '80	83¼	83¼
Mo Paci 5s I '81	84	83¼
Mo Pacific 5½s '49	76	75
Montana Power rfg 5s '43	105⅛	105⅛
Nat Dairy Prod 5¼s '48	101⅞	101½
Newberry 5½s	89	89
New Eng T&S 5s '52	112¼	111⅝
N O Pub Ser 5s '55 B	93½	93½
N O T & M 4½s rcts '56	66	65
N O T & M 5s B '54	69¾	69¾
NYC&HR con 4s A '98	94¾	94½
NYC&HR rfg & im 4½s 2013	98	97½
NYC&HR rfg & im 5s 2013	105	105
NY Chi & StL 4½s '78	74½	73¾
NY Chi & StL 5½s '74	83½	89
NY Chi & StL 6s A '32	94	94
NY Edison 5s '44	106¼	105½
NY Edison rfg 6½s '41	101⅞	101½
NY NH&H nc deb 4s '56	87	87
NY NH&H 4½s '67	93¼	92¾
NY NH&H clt 6s '40	105½	105½
NY Ont & W gen 4s '55	60	60
NY Ont & W rfg 4s '92	59	56
NY State Ry con 4½s '62	64	64
NY Steam Corp 6s '47	106¾	106
NY Tel gen 4½s '39	103½	103¼
NY Tel rfg 6s '41	108¼	108
NY Trap Rock 6s '46	94	94
NY W'chester & B 4½s '46	83½	83
Niag Share 5½s '50	93½	93½
Norf & W con 4s '96	100¾	100⅝
North Am Co 5s '61	100¼	100
Nor Am Ed 5s C '69	102	102
Nor Am Ed 5s A '37	100	100
Nor Am Ed 5½s '63	104¾	104
Nor Pacific 6s D	101	101
Nor Pacific gen 3s 2047	67¾	67½
Nor Pacific pr in 4s '97	85	84½
Nor Pacific 4½s A 2047	94	94
Nor Pacific 5s C 2047	103½	103¼
Nor Pacific 6s B 2047	110¾	110¼
Nor States Pow 5s A '41	104½	104¼
Nor States Pow 6s B '41	106⅝	106
Ont Pow Niag Falls 5s '43	106¾	106¾
Ont Trans 5s	107¼	107¼
Ore Ry & Nav con 4s '46	97	97
Ore Wash RR & N 4s '61	95	95
Otis Steel 6s '41	84¾	83½
Pac Gas & Elec 5s '42	105½	105½
Pac of Mo 1st 4s '38	98¾	98¾
Pac Tel & Tel 1st 5s '37	108¼	108¼
Pan-Am Pet & T 6s '40	34	34
Pac Tel & Tel rfg 5s '52	108½	108¼
Paramount Public 5½s '50	81	80
Park-Lex Leasehold 6½s '53	51	49
Paramount Bwy 5½s '51	103	102
Paramount Fam Las 6s '47	90½	90
Penn P & L 4½s	98	97¾
Penn Railroad 4½s D '70	95¼	95¼
Penn Railroad 4¾s '63	102	101¾
Penn Railroad con 4½s '60	105½	105½
Penn Railroad gen 4½s '65	102	101½
Penn Railroad 4½s D '81	96⅝	95
Penn Railroad 5s '64	104⅝	104¼
Penn Railroad gen 5s '68	108⅝	108⅝
Penn Railroad gold 6½s '36	110¼	110
Peoples Gas L&C (Chi) 5s '47	109½	109½
Peoria Pekin Ry 5½s '74	103	103
Pere Marquette 4s '56	84	84
Pere Marquette 5s '56	96	96
Pere Marquette 4½s '80	88⅝	88½
Phillips Pet 5¼s '39	60¾	59¾
Philadelphia Co 5s '67	102⅞	102¾
Philadelphia Elec Co 4s '71	98	97¾
Philadelphia Elec Co 4½s '67	104½	104½
Phil & Read C&I 5s '73	77	77
Phil & Read C&I 6s '49	66⅛	66
Pt A Canal 6s A	100	100
Pillsbury Flour M 6s '43	105	105
Pitts CC&StL 4½s '77	100⅞	100¾
Pitts & West Va Ry 4½s '60	87	87
Portland Gen Elec 4½s '60	87¾	87
Postal Tel & Cable 5s '53	65	64
Pub Svc E&G 4s	98⅝	98½
Pure Oil 5½s '40	84⅝	84½
Purity Baking 5s '48	94	94
Read rfg 4½s A '97	101¾	101½
Read rfg 4½s '97	101½	101½
Remington Rand 5½s '47 ww	83½	80
Republic I&S rfg 5½s '53	78⅛	78⅛
Rochester Gas 7s '46	105⅝	105⅝
Rutland RR Can 4s	65	65
St Louis IM&S 4s R&G div '33	97½	97½
St Louis & SF 4s A '50	67⅝	67
St Louis & S 4½s '78	57	56
St Louis F& S 5s B '50	79	79
St Louis SW 1st 4s '39	74½	74½
St Louis SW con 4s '32	81	81
St Louis SW 1st 5s '52	65	65
StP & KCSL 4½s '41	86¼	86
StP Union Depot rfg 5s '72	111¾	111½
Seabd AL adjj 5s '49	5	5
Seabd AL con 6s '45	14½	14
Shell Pipe 5s '52	89½	89½
Shell Union 5s '47	78	77
Shell Union 5s ct ww '49	78¼	77
Sinclair Cn O col 7s '37	96	96
Sinclair Cru O 5½s '38	103	102¾
Sinclair Pipe L sf 5s '42	102	102
Skelly Oil Co 5½s '39	56	56
Solvay Amer Inv 5s '42	97¾	97¾
Southern Bell Tel & Tel 5s '41	106⅝	106
Southern Colo Pow 6s '47	103¾	103¾
Southern Pacific rfg 4s '55	97	97
Southern Pacific 4½s '68	96	95
Southern Pacific 4½s '80 ww	94¾	94
Southern Pacific 4½s '81	92½	91½
Southern Pacific col 4s	92	92
Southern Pacific SF Ter 5s '50	95¾	95½
Southern Ry gen 4s '56	83¾	81
Southern Ry con 5s '94	106¼	106¼
Southern Ry gen 6½s '56	103½	103⅛
Stand Oil NY 4½s '51	100	99¾
Stevens Hotel 6s '45	53½	53½
Tenn Elec Power 6s '47	107¼	107¼
Texas Corp 5s '44	94½	94
Tex & Pac 5s C '79	92½	92¼
Tex & Pac 5s D '80	93	93
Third Ave rfg 4s '60	55	54
Third Ave 5s' 37	90⅝	90½
Third Ave adj 5s' 60	44⅛	43½
Trumbell Steel 6s' 40	92	89
Ulster & Del rfg 4s '52	40	40
Union El L & P 5½s '54	104	104
Union Oil Cal 5s C '35	99¾	99½
Union Pacific 1st 4s '47	101⅝	101½
Union Pacific 4s '68	93⅞	93⅞
Union Pacific rfg 4s 2008	97⅞	97
Union Pacific 5s	110⅝	110⅝
United Biscuit 6s '42	105¼	104½
US Rubber Co 5s '47	69	68
Utah Pow & Lt 5s '44	103¾	103½
Util Pow & Lt 5s '59 ww	69½	68½
Util Pow & Lt 5½s '47	74¼	74¼
Vanadium 5s	83¾	82
Vertientes Sugar 7s '42	34	34
Virginia Ry 5s '62	106⅛	106⅛
Virginia Ry & Power 5s '34	103¾	103¾
Warren Bros 6s	86	84
Wabash FF 4½s '78	64¾	64¾
Wabash RR 5s D '80	66	66
Warner Bros Pict 6s '39	41	40
West Shore 4s 2361	92¾	92½
Western Electric 5s '44	107¾	106⅞
Western Maryland 4s '52	79	79
Western Pacific 5s A '46	78½	78½
Western Union R E 4½s '50	101¾	101¾
Western Union 5s '51	103	102
Western Union 6½s '36	109¾	109¼
Western Union 5s '60	102¾	102¼
Wheeling Steel 4½s B '53	80½	80½
Wheeling Steel 5½s '48	90½	90¼
Wilson & Co 1st 6s '41	95½	95½
Youngstown Sheet 5s '78 A	100½	100¼
Youngstown Sheet 5s '78 B	99¾	99½

LIBERTY BONDS

Sales	High	Low	Last July 15	Last July 14
3½s '47	102.20	102.18	102.20	102.20
1st 4½s '47	103.13	103.10	103.10	103.13
4th 4½s '38	104.30	104.28	104.30	104.28
4th 4¼s reg	104.27	104.27	104.27	104.27
U S 3¾s '43	102.22	102.22	102.22	102.24
U S 3⅜s '47	102.30	102.30	102.30	102.27
U S 3½s	101.14	101.13	101.14	101.13
U S 4s '54	108.24	108.24	108.24	108.23
U S 4¼s '52	113.13	113.13	113.13	113.15

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	55¼	55
Adriatic Elec 7s '52	99	99
Alpine Mon Stl 7s '55	95	95
Antioquia 1st 7s '57	43	43
Antioquia 2nd 7s '57	44	44
Antioquia 7s B '45	57	53
Antwerp 5s '8	98⅞	97½
Argentine Gov 5s '45	77	77
Argentine Gov 5½s '62	75	75
Argentine Gov 6s June '59	81½	80
Argentine Gov 6s Oct '59	81½	80
Argentine Gov 6s May '60	81½	80
Argentine Gov 6s May '60	81½	80
Argentine Gov 6s Sept '60	79½	79½
Argentine Gov 6s Oct '60	81½	81½
Argengtine Gov 6s May '61	80½	80
Argentine Gov 6s '57 A	82½	80
Argentine Gov 6s '58 B	80¼	80
Australia 4½s '56	60	59
Australia 5s '55	68	67½
Australia 5s '57	68	68
Austria (Gov) 7s '57	80	79½
Austria (Gov) 7s '43	107	105⅝
Austria (Upper) 6½s '57	88	88
Batavian Pet 4½s '42	96	95¼
Bavaria (State) 6½s '45	62	61
Belgium (King) 6s '55	103	102
Belgium (King) 6½s '49	108	107⅞
Belgium (King) 7s '55	114	113⅝
Belgium (King) 7s '56	108	107⅝
Bergen (City) 6s '49	98	98
Bergen 5s '60	99	99
Berlin (City) 6s '58	50½	50
Berlin (City) 6½s '50	58½	55
Berlin Elec 6½s '51	60	58
Berlin Elec 6½s '59	57	54
Berlin Elev (City) 6½s '51	54	54
Berlin Elec 6s '55	54	50
Bolivia (Rep) 7s '69	20	20
Bolivia (Rep) 7s '58	20	20
Bolivia (Rep) 8s '47	30	30
Bordeaux (City) 6s '34	105¼	105⅛
Brazil 6½s '26-57	49	47
Brazil 6½s '27-57	48¼	46½
Bremen 7s '35	78	75
Brisbane 5s '57	54	54
Brisbane 5s '58	55½	52
Budapest (City) 6s '62	57	57
Buenos Aires 6s '61 (Prov)	58	55
Buenos Aires (Prov) 6½s '61	55	55
Buenos Aires 6½s '55	77	77
Bulgaria 8s '67	60½	60½
Caldas (Rep) 7½s '46	61½	58¼
Canada (Dom) 4s '60	95⅝	95½
Canada (Dom) 5s '52	106½	106½
Cauca Valley 7½s '46	58½	58½
Chile (Bank) 6s '61	46	45
Chile (Bank) 6½s '57	55	55
Chile (Bank) 6¾s '61	57	57
Chile (Bank) 6s '62	45½	42½
Chile (Rep) 6s '60	47	47
Chile (Rep) 6s Jan '61	49	45½
Chile (Rep) 6s '61	49¼	47½
Chile (Rep) 6s '61 Sept	50¼	50
Chile (Rep 7s '42	70½	70
Chile (Rep) 6s '63	50	50
Chilean Loan 7s '60	50	50
Christiania (City) 6s '54	101	100½
Colombia Agr Bk 6s '47	54½	54½
Colombia Mtg Bk 6½s '47	56	56
Colombia (Rep) 6s '61 Jan	60	60
Colombia (Rep) 6s '61 Oct	61½	60
Copenhagen (City) 4½s '53	95⅞	94¼
Copenhagen (City) 5s '52	99⅞	97¼
Cordoba (City) 7s '37	60	60
Costa Rica (Rep) 7s '51	68	68
Cuba (Rep) 4½s '49	75	75
Cuba (Rep) 5½s '53	94⅝	93
Cuba (Rep) 5½s '45	67	63
Cundi (Rep) 6½s '50	50¼	48
Czechoslovakia (Rep) 7s '51	108	107½
Czechoslovakia (Rep) 8s B '52	107⅞	107½
Denmark (King) 4½s '62	97½	94½
Denmark (King) 5½s '55	100¾	100
Denmark (King) 6s '42	105	105
Deutsche Bk 6s ctf '32	104¼	104¼
Dresden 7s '45	70	70
Duke Price Power 6s '66	101	101
Dutch El 5½s Mar '53	101½	101½
Dutch El 6s '47	101	101
Dutch El sf 6s '62	101¼	101¼
Fiat 7s '46	88	87⅛
Fiat 7s '46 ex-war	88	87¼
Finland 5½s '58	78¼	78
Finland (Rep) 7s '50	92	91
Framerican Dev 7½s '42	102½	102½
Frankfort 6½s '53	50	49
French (Rep) 7s '49	118	117⅝
French (Rep) 7½s '41	124½	124¼
German 7s '49	85	79¾
Germ Cen Ag Bk 6s '38	61	57½
Germ Cen Ag B 6s July '60	50	48
Germ Cen Ag Bk 6s Oct '60	50	48
Germ Cen Ag Bk 7s '50	60¾	60
Germ Con Agr 6½s '58 rcts	45	45
Germ Ed Pow 6½s '50	55	55
Germ Gen Elec 7s '45	89½	84½
Germ Gov Ins 5½s '65	57½	54½
Good Hope L&Sw 7s '45	76	68
Greek 6s '68	84	84
Greek 7s '64	99½	99½
Haiti (Rep) 6s '52	90	90
Helsingfors 6½s '60	83	83
Italian Credit Con 7s A '37	98	98
Italian Pub Util 7s '52	92	90½
Italy (King) 7s '51	99	97½
Jap (ConPwr) 6½s '50	94	93¾
Jap(Con Pwr) 7s '44	99½	99
Jap (Im Gov) 5½s '65	98¼	98
Jap (Im Gov) 6½s '54	106½	106⅛
Jugoslavia Bk 7s '37	75½	75¼
Karstadt 6s '43	39⅝	39⅝
Kreuger & Toll 5s '59	88	85
Lombard El 7s '52 ww	85	85
Lombard El 7s '52 xw	84	84
Lyons City) 6s '34	105⅛	105⅛
Marseilles (City) 6s '34	105⅛	105⅛
Medellin 6½s '54	50	50
Mex 4s small A '10	5	5
Mex 6s A	8	8
Miag Mill Mch 7s '56 xw	63½	63½
Milan (City) 6½s '52	87	86¼
Montecatin 7s '37 ww	94½	94¼
Montecatin 7s '37 xw	95	93½
Netherlands (King) 6s '72	103½	103½
Nord Rys 6½s '50	106¾	106¾
Norway (Mun) Bank 5s '70	102¾	102¾
Norway (King) 5s' 63	101¼	99½
Norway (King) 5½s '65	102½	102
Norway (King) 6s '43	105	100
Norway (King) 6s' 52	101¾	101⅝
Norwegian El 5½s '57	98	98
Nuremberg 6s' 52	55	50
Ont Uow Svc 5½s '50	81¼	81¼
Oriental Dev 5½s '58	95	93⅜
Oriental Dev Ltd 6s' 53	100¾	100
Oslo (City) 6s '55	102	100
Oslo G&E 5s'63	98¾	98⅛
Panama (Rep) 5s '63	88	87½
Panama (Rep) 5½s '53	103¾	103¾
Paris-Lyons-Med 6s' 58	104	102½
Paris-Lyons-Med int ctf 7s '58	106¼	106¼
Paris-Orleans 5½s' 68	101½	101½
Paulista Ry 7s '42	78	78
Pernambuco (State) 7s '47	34	28
Peru (Gov) 6s '60	20	20
Peru (Gov) 6s' 61	20½	20½
Poland (Gov) 6s' 40	68	66½
Poland (Gov) 8s '50	78	70
Porto Ale (City) 7½s '66	46½	46½
Porto Ale (City) 8s '61	54	53½
Prague (City) 7½s '52	103	103
Prussia 6s' 52	50	45
Queensland (State) 7s '41	88½	86
Rhine Main 7s '50	70½	70
Rhine Westphalia 6s' 52	60½	60
Rhine Westphalia 6s' 53 ww	62	50¾
Rhine Westphalia 6s' 53 xw	62	62
Rhine Wesphalia 6s '55	58½	55⅝
Rio de Janeiro (City) 6½s 53	39½	39½
Rio do Sul (State) 6s '68	32½	32
Rio G do Sul (State) 7s '66	47	45
Rio G do Sul (State) 8s '46	66¾	66¾
Rome (City) 6½s '52	88	87¼
Royal Dutch 4s '45 ww	91¼	90¾
Rumania 7s '59	74½	73
Salvador (Rep) 8s '48	100	100
Sante Fe (Prov) 7s '42	75½	73½
San Paulo (City) 6½s '57	40	39¾
San Paulo (City) 8s '52	62½	62
Sao Paulo (State) 6s '68	36	31½
Sao Paulo (State) 7s '56	56⅝	56
Sao Paulo (State) 7s '40	77¾	77
Sao Paulo (State) 8s '50	53	52
Saxon Pub Wks 6½s '51	57½	50¼
Saxon Pub Wks 7s '45	65	65
Saxon State 6½s '46	51	51
Seine (Dept) 7s '42	106⅞	105¾
Serbs Cro & Slov 7s '62	74	70
Serbs Cro & Slov 8s '62	88	87
Shinyetsu El Pow 6½s '52	91¼	90¾
Siemens 6½s '51	80	80
Siemens 7s '35	86¼	80¼
Silesia (Prov) 7s '58	50½	50
Soissons (City) 6s '36	106⅝	105⅝
Sydney 5½s '55	56	55
Swiss Government 5½s '46	106	105½
Taiwan 5½s	94¼	94
Toho Elec Pow 6s '32	99⅝	99⅝
Toho Elec Pow 7s '55	100⅝	100⅝
Tokyo (City) 5½s '61	96½	96
Tokyo Elec Lt 6s '53	86	84
Tolima (Dept) 7s '47	53	53
Tyrol 7s '52	87	87
Tyrol 7½s '55	91	91
Ujigawa El Pow 1st 7s '45	100½	100½
U K Gt Br & I 5½s '37	107⅝	107
Uni Stl W 6½s A '47	48⅞	47
Uni Stl W 6½s A '51	51	49
Uni Stl W 6½s C '51	50	50
Uruguay (Rep) 6s '51	63½	63
Uruguay (Rep) 5s '48	65	63
Uruguay (Rep) 6s '60	63	63
Vienna 6s '52	83	81½
Venetian Mtg Bk 7s '52	90	90
Warsaw 7s '58	83	80
Westphalia El 6s '53	53	50¼
Wurttemberg 7s '56	81	75½
Yokohama (City) 6s '61	100	99⅝

OUTLOOK FOR NEW BUILDING

Col. Ayres Says Shortage of Construction Is Developing

Col. Leonard P. Ayres, in the Cleveland Trust Company Bulletin, says in part:

In the years before the war, the volume of building fluctuated slightly above and slightly below normal, year by year, and no important surpluses or shortages developed. During the war period, and the years immediately following, the volume of new construction fell to abnormally low levels, and a large shortage developed, amounting in the aggregate to the equivalent of all the construction that would normally be completed in about 2½ years.

The pressure to make good that shortage was one of the stimulating forces that operated to lift business and industry out of that depression.

The depression was at its worst in 1921, but the volume of building sharply increased in that year. It continued to advance until in 1925 new construction was going forward at a rate fully 50 per cent above the computed normal. It then began a decline that continued until the volume for 1929 was slightly below normal.

By that time the great accumulated shortages of the war and post-war period had been made up, but no important surplus had been created. According to this showing the present depression came at a time when our building needs had been fully met.

Now a new shortage is in the making. The volume of new construction in these cities in 1930 was only about one-half the normal amount.

The figure shown for 1931 is based largely on estimates, but the prospects are that the new building done this year will not be greatly over one-third of the computed normal volume.

It now seems probable that when this depression has run its course a recovery of business will bring a restoration of building to its normal activity, and it does not seem likely that important increases in building will come first, and be effective in helping create business recovery.

The 50 cities from which data have been taken for these estimates include in their populations about one-fourth of all the people in this country.

DETROIT EDISON NET IS SOMEWHAT LOWER

Detroit Edison Company reports for 12 months ended June 30 net of $11,129,862 after interest, amortization, depreciation, taxes, etc., equivalent to $8.76 a share on 1,270,774 shares, compared with $12,367,834 or $10.01 a share on 1,235,284 shares a year before:

	1931	1930
*Gross	$51,170,159	$56,039,866
Net af tx & res	17,101,603	18,429,254
Sur aft chgs	11,129,862	12,367,834

*Includes non-operating income.

New York Curb

BY THE ASSOCIATED PRESS

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
3 Affiliated Prod	19	19	19
1 Alum Co Am	126	122	122
21 Alum Ltd C war	33	33	33
1 Am Austin Car	½	½	½
3 Am Cities P&L B	7⅛	7⅛	7⅛
7 Am Com Pow A	13⅛	12⅞	13⅛
2 Am Com Pow B	20⅝	20	20⅝
18 Am Cyan B	7⅝	7⅛	7⅝
2 Am Dept St	2⅝	2⅛	2½
1 Am Equities	5⅛	5⅛	5⅛
14 Am & Fgn Pw war	15⅝	15⅛	15⅝
31 Am Gas & El	63½	62	62
3 Am Gas & El pf	100⅝	100½	100½
1 Am Invest B	5⅝	5⅝	5⅝
1 Am Light & Trac	38	38	38
3 Am Maracaibo	¾	¾	¾
75 Am Sup Power	11	10⅝	10⅞
8 Am Sup P 1st pf	92½	92¼	92¼
2 Am Ut & Gen B vtc	1⅝	1⅝	1⅝
1 Am Yvette	2⅛	2⅛	2⅛
13 Anglo Chi C Nit	1	⅞	⅞
13 Appalach Gas	4⅞	4⅝	4⅝
1 Arstur Rad Tube	5⅛	5⅛	5⅛
2 Ark Nat Gas A	3⅝	3⅝	3⅝
3 Art Metals	5⅞	5⅞	5⅞
13 Asso Gas&El A	12	11⅝	11⅝
6 Asso Rayon	2¼	2	2¼
1 Autom Vot Mach	5	5	5
B			
23 Bigelow San Carpet	28	26¾	28
5 Blue Ridge cvt pf	31¼	31⅛	31⅛
7 Braz Tr&Lt	18⅝	17⅞	17⅞
3 Burma Ltd	1⅞	1⅞	1⅞
C			
13 CAM Co vtc	⅛	⅛	⅛
5 Cent Pub Serv A	10⅝	10⅝	10⅝
2 Cent States El	7⅛	7⅝	7⅝
1 Cent Sta El pf xw	59	59	59
2 Chath Ph Al nv	14⅞	14⅞	14⅞
*63 Cities Service	10⅛	10¼	10¼
*1 Cities Serv pf	65⅝	65⅝	65⅝
1 Colon Oil	1¼	1¼	1¼
†50 Comwith Edison	199	199	199
108 Comwlth & So war	1½	1⅜	1½
3 Commun Wat Serv	10⅛	10	10
1 Comstock Tun	⅛	⅛	⅛
6 Cons G & E Balt	87¼	87	87
10 Cord Corp	8	7⅞	7⅞
1 Cresson Gold	½	½	½
2 Crocker & Wheel	9⅛	9⅝	9⅝
D			
22 Dayton Airpl	1⅛	1	1
3 Deere & Co	23	23	23
5 De Forest	3⅛	3	3
16 Detroit Aircraft	1⅝	1⅝	1⅝
2 Dresser Mfg B	19½	19½	19½
1 Driver Harris	20⅛	20⅛	20⅛
1 Dubilier Cond	3⅛	3⅛	3⅛
44 Duquesne Gas	⅞	¾	⅞
4 Durant Mot	1½	1⅛	1½
E			
3 East Gas & Fuel	19	19	19
2 Eisler Elec	4¾	4⅝	4¾
530 El Bond & Sh	37⅞	35¼	35⅝
4 El Bond & Sh pf	102¼	102	102
4 El Bnd & Sh 5% pf	91¾	90¾	91¾
6 Empire Corp	1	1	1
8 Europe El A	8	7⅛	7⅛
3 Europe El deb rts	2	2	2
F			
†30 Fajardo Sug	28	27	27
1 Falcon Lead	1-16	1-16	1-16
14 Ford Mot Ltd	11⅜	11⅛	11⅛
1 Fox Theater A	2¾	2¾	2¾
G			
†25 Gamewell Co cv pf	90½	90½	90½
6 Gen Aviation Corp	5	5	5
1 Gen Thea Eq cv pf	7	7	7
1 Gold Seal Elec	⅝	⅝	⅝
32 Goldman Sachs	5¼	4¾	4⅞
1 Gotham Knitbac	5-16	5-16	5-16
1 Graymur	23	23	23
†10 Gt Atl & Pac nv	196	196	196
5 Gulf Oil Corp Pa	55	52½	52¾
H			
7 Holling Gold Min	6½	6¼	6¼
5 Hudson Bay M&S	4⅛	4	4
1 Humble Oil	60½	60½	60½
4 Hygrade Food	4¾	4¾	4¾
I			
†25 Ill Pow&Lt 6% pf	92	92	92
10 Imp Oil Can	11⅝	11½	11½
1 Ind Ter Ill A	10¼	10¼	10¼
1 Ind Pipe Line	12	12	12
2 Insull Util	28	27¾	27¾
2 Ins Co Nor Am	52	51¾	51¾
2 Insuranceshares rts	⅛	⅛	⅛
22 Intercon Petrol	⅝	⅝	⅝
19 Internat Pet	11⅝	11⅜	11⅜
1 Intersate Equit	2	2	2
K			
7 Kolster Brandes	1⅝	1¼	1¼
L			
2 Lehigh C & N	22	22	22
3 Lone Star Gas	17	17	17
*3 Long Is Light	30	30	30
7 Louis L & E	1	1	1
M			
50 Magdalena Syn	⅛	⅛	⅛
1 Mavis Bott A	2¼	2¼	2¼
1 May Radio & Telev	17⅝	17⅝	17⅝
10 Mead Johnson	79½	77	77
1 Mesta Mach	27	27	27
3 Mid West St Util	15	13	13
*3 Mid West Util	17	16¾	16⅞
1 Miss R Fuel Bond rt	6	6	6
1 Mo Kans Pipe L	4¾	4¾	4¾
3 Mountain Prod	3⅝	3⅝	3⅝
N			
1 Nat Avia	6½	6½	6½
3 Nat Bond Sh	31	30½	30½
5 Nat Investors	4⅝	4½	4⅝
*1 Nat PLgt 6% pf	101¼	101¼	101¼
5 Nat Rub Mach	3½	3½	3½
1 Nat Steel war	6	6	6
2 National Trans	12½	12½	12½
1 New Bradford	⅝	⅝	⅝
†40 New Eng Uow pf	81⅝	81⅝	81⅝
8 New Jersey Zinc	41	40½	40½
1 Newmont Min	29⅝	29⅝	29⅝
1 N Y Hamburg	19	19	19
9 Niag Hud Pow	10⅝	10⅝	10⅝
5 Niag Hud P A war	2	2	2
1 Niag Hnud P B war	4¾	4¾	4¾
2 Niag Shares Md	6⅞	6⅞	6⅞
1 Niles Bem Pond	14½	14½	14½
1 Nor Am Avia A war	⅞	⅞	⅞
5 Nor European Oil	⅜	⅜	⅜
†30 North States P 6% pf	97	97	97
1 Novadel Agene	44½	44½	44½
O			
†50 Ohio Brass B	36¼	36¼	36¼
†20 Ohio Pow pf	109¾	109¾	109¾
P			
3 Pac G&E 1pf	29½	29½	29½
*1 Pacific Pub Ser	21½	21½	21½
1 Parker Rust-Proof	89⅝	89⅝	89⅝
7 Pennroad Corp	6	6	6
†50 Pa P & L 7% pf	11½	11½	11½
4 Pa Wat & Pow	58⅛	58	58⅛
1 Petroleum Corp war	¾	¾	¾
7 Phoenix Sec	1⅜	1⅜	1⅜
2 Pitney Bowes	5⅝	5½	5⅝
1 Pitts Lake Er Ry	85½	85½	85½
1 Polymet Mfg	3	3	3
†150 Prudential Inv pf	88	87⅝	88
10 Pub Ut Hold war	9-16	9-16	9-16
9 Pub Ut Hold xw	3½	3½	3½
6 Pub Ut Hold pf	26	26	26
R			
1 Reliance Int'l A	3½	3½	3½
15 Reppblic Gas Corp	9⅝	9	9
15 Reynolds Invest	½	½	½
1 Rockl L&P tr ctf	16⅝	16⅝	16⅝
2 Rossia Intl	3	3	3
S			
8 St Regis Paper	13⅝	12½	12½
*3 Salt-Creek Prod	5⅛	5	5
5 Segal Lock	5⅝	5⅝	5⅝
5 Sel Ind allot ctfs	51	50¼	51¼
3 Shenandoah	4⅝	4⅝	4⅝
2 Shenandoah pf	30	30	30
†30 Singer Mfg	265	265	265
1 Singer Ltd	3¼	3¼	3¼
7 Solar Ref	8⅛	8¼	8¼
4 So Am Airlines 1 pf	1⅛	1	1
2 Southland Royalty	4	4	4
1 Span & Gen rcts	½	½	½
6 Stand Oil Ind	26¼	26⅛	26⅛
1 St Oil Ky	18½	18½	18½
5 Strauss (Nathan)	7⅛	6⅛	6⅛
3 Swit & Co	26¼	26	26¼
T			
1 Taggart Corp	7¼	7¼	7¼
4 Technicolor Inc	6	6	6
1 Transcont Air Tr	5⅝	5⅝	5⅝
U			
1 Ungerleider Fin	27⅞	27⅞	27⅞
1 Unit Chem ptc pf	20	20	20
1 United Corp war	9¾	9¾	9¾
47 Unit Founders	5	4⅞	5
55 United as	6⅛	6	6
4 United Gas pf	82¾	82	82
50 Un Lt & Pow A	20	19¾	19¾
1 Un Lt & Pow cv pf	90⅝	90⅝	90⅝
1 US & Int Sec	1⅛	1⅛	1⅛
13 US Elec Pow	4⅛	4⅛	4⅛
3 US & Int Sec pf	40	39½	39½
31 US Elec Pow war	1	1	1
5 US Foil B	4⅞	4⅞	4⅞
1 United Verde Ext	10	10	10
1 Utility Equities	5⅛	5⅛	5⅛
12 Util Pow & Lt	9¼	8⅞	9
V			
31 Vacuum Oil	41⅝	40½	40½
1 Van Camp Packing	5	5	5
W			
1 Watson (JW) Co	½	½	½
1 Wayne Pump	2⅞	2⅞	2⅞
31 Wenden Cop Min	⅝	⅛	⅝
100 Woolworth Ltd	11⅛	10⅝	10¾

DOMESTIC BONDS

(Sales in $1000)

Sales	High	Low	12:30
46 Ala Pow 4½s '67	98⅝	98¼	98¼
10 Alumin Ltd 5s '48	96	95⅝	95⅝
6 Am Comwlth Pw 6s '40	74½	74	74
1 Am Com Pow 5½s '53	67	67	67
7 Am El & Pow 6s '57 A	65½	65	65½
61 Am G&E 5s 2028	100	99¾	100
1 Am G & Pow 6s '39	89½	89½	89½
7 Am Pow & L 6s 2016	105	104⅞	104⅞
3 Am Roll M 5s '48	83	83	83
19 Appalach Gas 6s '45	65½	64¼	64¼
5 Appalach Gas 6s '45 B	56⅞	50	50
9 Aappalach Pow 5s '56	103	103	103
8 Ark Pow & Lt 5s '56	101⅝	101½	101½
5 Asso G&E5½s'38inv ctf	63	63	63
6 Asso G&E 5s '50	70	69	69
8 Asso G&E 5s '68	70	69½	69½
4 Asso G&E 4½s '48	61	61	61
11 Asso G&E 4½s '49 C	62½	62⅛	62½
2 Asso Rayon 5s '50	45	45	45
16 Asso Tel Util 5½s '44 C	86⅝	86¼	86¼
5 Assoc Tel Util 6s' 33	100⅝	100¼	100¼
3 Asso Tel&Tel 5½s'55A	88½	88½	88½
10 Baldwin Loco 5½s '33	100⅝	100½	100½
2 Bklyn Boro Gs 5sA'67	105⅝	105⅝	105⅝
13 Can Nat Ry Eq4½s'56	101	101	101
25 Cent Me 4½s '57E	100½	100½	100½
10 Cent Pub Serv 5½s '49	73	73	73
6 Cent St El 5½s '54	66¾	65	65
5 Cent St El 5s '48	63½	63½	63½
1 Chic Dist El 4½s '70 A	94	94	94
5 Chic Dist El 5½s '35B	101¾	101¾	101¾
2 Cin St Car 6s '55 B	88	88	88
64 Cities Ser 5s' 50	64½	63⅞	63⅞
26 Cities Serv Gas 5½s'42	70¼	69¾	70
65 Cities Ser Pow 5½s '52	79¾	79	79
1 Cleve El Illum 7s '41	105¼	105¼	105¼
48 Comwlth Ed 4s F '91	94⅝	94½	94½
16 Cons Gas Balt 4s '81	98	98	98
1 Cons Gas Util 6½s'43A	64½	64½	64½
7 Cons Gas Util 6s '43 A	73	72	72
31 Cont Gas & El 5s '58 A	84¾	84	84
2 Cont Oil 5½s '37	86½	86	86
3 Cudahy P 5½s '37	98¼	98¼	98¼
2 Denv & Salt Lke 6s'60	59	59	59
16 East Util Inv 5s '54 A	61	60¼	60¼
20 Elec Pow & Lt 5s 2030	84½	83½	84
1 Empire O&R 5½s '42	60¼	60¼	60¼
3 Fairbanks Morce 5s '42	93¾	93¾	93¾
9 Fed Water 5½s '54	56	55¼	55¼
1 Firestone Cot M 5s '48	86	86	86
20 Fla Pow&Lt 5s'54	88½	87¾	87¾
1 Gatineau Pow 5s'56	90¾	90¾	90¾
1 Gatineau Pow 6s'41	86¼	86¼	86¼
3 Geo Pow 5s'67	102½	102¼	102½
6 Gillette 5s'40	93	93	93
1 Ground Gripper 6s'44	15	15	15
5 Hygrade Foods 6s'49 A	53½	53½	53½
1 Ill Pow&Lt 5s'56 C	98	98	98
1 Ill Pw&Lgt 5½s'57	90¾	90¾	90¾
1 Ill Pw&Lt 6s'53 A	104¼	104¼	104¼
1 Indnapls P&L 5s'57 A	104¼	104¼	104¼
9 Inter Pow 6s'48 A ww	38	34½	34½
11 Interl Pw Sec 7s'57 E	97½	96½	96½
36 Inter Pw Sec 6½s'54	104	104	104
4 Interl Pw Sec 6½s'55 C	90½	90½	90½
2 Interl Se. Am 5s'47	70	70	70
3 Inters Pow 6s'52	73½	73½	73½
2 Inters Uow 5s'57	87½	86	87½
9 Iowa-Neb L&P 5s'57	95	95	95
19 Iowa-Neb Lt&P 5s'61B	95	94¾	95
2 Jacksonville Gas 5s'42	85	85	85
3 Jersey C P&L 5s'47B	103¼	103	103¼
1 Kop Gas&C 5½s '50	102½	102½	102½
23 Kop Gas & C 5s '47	99¾	99¾	99¾
6 Kresge 5s '45	101	100¾	100¾
3 Lehigh PS 6s 2026 A	104¼	104¼	104¼
2 Louis P & L 5s '57	101⅝	101⅛	101⅛
4 Mass Gas 5s '55	100¼	100¼	100¼
9 Metro Ed 4s '71	92¾	92¾	92¾
5 Mid West Util 5s '34	95¼	95¼	95¼
1 Mid West Ut 5s '35	94¼	94¼	94¼
6 Minn Glbt 4½s '50	93⅞	93¾	93⅞
3 Miss Riv P 6s '44 ww	96	96	96
3 Miss Riv P 6s '44 xw	89¾	89¾	89¾
8 Miss P&Lt Co 5s '57	96¼	95⅝	96⅛
1 Miss Riv Pow 5s '51	104⅞	104⅞	104⅞
1 Narragansett 5s '57	102¾	102¾	102¾
14 Nat P&L 5s 2030 B	85¾	84¾	84¾
2 Nat Pub Serv 5s '78	69⅞	69⅞	69⅞
35 Nat Steel 5s '56	98⅞	98⅛	98⅝
34 Nebr Pow 4½s '81	102½	101⅞	101⅞
1 Nevada Cal Ed 5s '56	90¼	90¼	90¼
4 N E G&E 5s '50	88	87¾	87¾
2 N Eng Pow 5s '48	83	83	83
56 NY Pow&Lt 4½s '67	99½	99¼	99¼
1 Nor Ind P Ser5s'66C	103⅝	103⅝	103⅝
1 Nor Ind P Ser 5s '69	103¾	103¾	103¾
1 N Oh Pw&Lt 5½s'51	104½	104½	104½
1 Nor Stat Pw 5½s'40	102¾	102¾	102¾
18 N State Pw 4½s'61	98⅝	98⅛	98⅝
6 Ohio Edison 5s'60	104	104	104
11 Okla G&E 5s'50	103⅝	103⅝	103⅝
5 Pac G&E 4½s'60 F	101	101	101
1 Pac G&E 5½s'52 C	106	106	106
5 Pac P&L 5s'55	99½	99½	99½
11 Penn C P&L 4½s'77	96¾	96½	96¾
10 Penn El 4s'71 F	91½	91½	91½
1 Penn Oh Ed 6s'50 xw	103½	103½	103½
4 Penn Oh Ed 5½s'59B	101¼	101¼	101¼
1 Penn O P&Lt 5½s'54A	104½	101½	101½
11 Penn P&L 5s'52 B	104½	104½	104½
4 Penn P&L 5s'53 D	104⅝	103⅞	104⅝
10 Penn Tel Corp 5s'60C	103	103	103
12 Penn Wat&P 4½s'68B	100	99⅝	99⅝
2 Peop Lt&P 5s'79 ww	39½	39	39
35 Peoples GLt&C 4sB'81	94	93¾	94¾
5 Piedmont El 6½s'60 A	82	82	82
1 Piedmont N Ry 5s'54 A	90	90	90
2 Potomac Edis 5s'56 E	102¼	102¼	102¼
5 Pub Ser N Ill 4½'78D	98¾	98¾	98¾
10 Pub S N Ill 4½'81 F	98⅝	98	98
24 Pug So P&L 4½s'50D	94½	94½	94½
17 Repub Gas 6sA'45	90½	89¼	89¼
1 StL G&Coke 6s'47	32½	32½	32½
17 Safe H Wat Ser 4½s'79	98¾	98¾	98¾
9 San Ant P Ser 5s'58 B	98½	98½	98½
11 Schulte R E 6s'35 xw	60	60	60
1 Scripp 5½s'43	90½	90½	90½
5 Shawg W&P 4½s'67A	97⅝	97⅝	97½
5 Shawg W&P 4½s'70 D	97½	97½	97½
2 SEP&L 6s 2025 A xw	104⅝	104⅝	104⅝
2 South Cal Ed 5s'44	103½	103½	103½
7 South Nat Gas 6s'44	63¼	63	63
1 Sou'w Asso Tel 5s'61A	93½	93½	93½
2 Sou'west N Gas 6s'45	46½	45½	45½
5 Staley Mfg 6s'42	80	80	80
1 Stand G&E 6s'35	100⅝	100⅝	100⅝
5 Stand G&E 6s'35 conv	101¾	101¾	101¾
1 Stand G&E 6s'66	99	99	99
1 Stand Inv 5½s'39	78¾	78¾	78¾
3 Stanrd P&Lt 6s'57	95½	95½	95½
10 Stand Tel 5½s'43	77	76½	76½
2 Swift & Co 5s'40	101⅛	101⅛	101⅛
2 Tenn El Pow 5s'56	104	104	104
2 Tex City Gas 5s'48	63½	63½	63½
11 Tex El Serv 5s'60	100	99⅝	99⅝
2 Tex Gas Util 6s'45	54	54	54
2 Tex P&Lt 5s'56	102	102	102
1 Thermoid 6s'34	56	56	56
7 Tri Util 5s'79	18⅛	18⅛	18⅛
1 Ulen & Co 6s'44	66	66	66
10 Union G Corp 5s'50	102¼	102	102
2 Un Lt & P 6s'75	92¾	92¾	92¾
4 Un Lt&P 5½s'59	104¾	104⅝	104⅝
53 Un Lgt&Ry 5½s'52	91½	91	91
1 Van Sweringen 6s '35	58	58	58
1 VirgPubSer5½s'46A	96	96	96
2 Wash Wat Pw 5s '60	104¾	104¾	104¾
1 West News Del 6s'44	39	39	39
8 Wisc P&L 5s '58 F	103⅞	103⅞	103⅞

FOREIGN BONDS

Sales	High	Low	12:30
3 Agri Mtg Bk 7s '46	75	75	75
1 Agri Mtg Bk 7s '47	76	76	76
3 Bogota Mtg Bk 7s'47	60½	60½	60½
2 Buen Aires Prv 7½s'47	78½	78½	78½
1 Cauca Val 7s '48	44	44	44
9 Com Privat Bk 5½s'37	70	70	70
20 Danish Con 5½s'55	100	100	100
3 Danzig Port 6½s'52	63	63	63
3 Den Mtg Bk 5s '72 IX	99⅝	99½	99½
10 Finland R M Bk 6s '61	77	77	77
14 Ger Cons Mun 7s '47	61	53	56
16 Ger Cons Mun 6s '47	54½	48½	48½
1 Hamburg El 7s '35	90	90	90
1 Hung Ital Bk 7½s'63AC	75	75	75
14 It Sp Pow 6s '63 A xw	67	66¼	66¼
1 Nippon El Pw 6½s '53	91⅝	91⅝	91⅝
2 Rio de Janeiro 6½s '38	35½	35	35½
2 Ruhr Gas 6½s '53 A	50	50	50

IRON AND STEEL PRICES OFF

The pig iron composite price of the Iron Age is $15.86 a gross ton, off 3 cents from last week and a new low, running back to the autumn of 1915. The finished steel and steel scrap composites are unchanged, steel at 2.137 cents a pound, and scrap $9.17 a ton.

Mere scattering of Funds is not enough . . .

INVESTMENT authorities are constantly trying to remind people that diversification—that primary principle of sound investment—does *not* consist merely of scattering one's funds among a number of security issues.

The list selected should be most carefully made up, not only with an eye to individual merit of the issues, but also to the factor of balance in the list as a whole, and to the factors of geographical location, nature of enterprise, past history and future prospects. The portfolio of Corporate Trust Shares will strongly suggest the wisdom of this investment at present market levels.

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LOAN MARKET IN PARIS HIT BY DEBT HOLIDAY

(Continued from Page 1)

fact that one of the most reputed, the Guergous Zincs, fell within a few months from 11,000 to 1200 francs.

A wave of pessimism came in the second half of June. The news from Austria and Germany made an unfavorable impression. French capitalists have not much money left to waste on Austrian securities, after their experiences with these securities before the war. The Kreditanstalt break caused uneasiness, which was increased by talk of a German moratorium and revision of the Young plan.

That is why the moment was not deemed favorable for the conversion of the French Rentes. This conversion, which the Government thought it wiser to postpone, was expected on June 19. Once the occasion is allowed to slip it is not certain to present itself again. However, the French public is trying to see clearly through the entanglement of war debts and reparation payments due by Germany. Calmness of thought will probably only return when the complex situation of money going from one country to anther without anyone being quite sure as to who is debtor and who is creditor, is unraveled.

President Hoover's declaration produced a reversal of the situation on the Paris Stock Exchange on June 22. But this stimulant had no effect on French State loans. The only effect has been a contrary one, for it is quite safe to predict that if German payments are suspended, the French budget, already precariously balanced, will show a deficit of about $100,000,000, which will have to be covered by extra taxation.

Boards of Directors Criticized

French firms, many of whom hold their general meeting at this time of the year, are the object of severe criticism on the part of their shareholders just now.

The directors of these firms, and specially of the oldest and safest, are so prudent that they might almost be called parsimonious. They will only consent to the distribution of a part of the annual profits (of which they never give the exact figure), and they only publish a profit and loss account. The rest of the profits are spent in participating in other enterprises, which evidently strengthens the firm's standing, but which can be very inconvenient.

This was discovered lately, owing to the economic situation. The treasuries of many firms, even of prosperous ones, were in a difficult situation, and it would have proved disastrous to sell the securities in hand at falling rates. It was, therefore, found necessary—and this was the case notably with several first-class coal-mining enterprises—to proceed to augmentations of capital, a measure which shareholders disliked because it came at a difficult time.

A method of administration which has its good points was, therefore, blamed on all sides, and the American system of management, which publishes the exact profits and what they represent per share, was favorably contrasted with the customary procedure. The secrecy with which boards of directors surround themselves in France, usually under the pretext of not giving information to competitors, is no longer accepted with such good grace by the shareholders, who formerly had an almost blind faith in the directing heads, and approved all their decisions without discussing them. Here is a significant change in the ideas and habits of shareholders.

COMMODITY PRICES

SPECIAL FROM MONITOR BUREAU

NEW YORK, July 15—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

	Today	Wk Ago	Yr Ago
Wheat, 2 red	$ .69*	$ .73*	$1.03⅝
Corn, 2 yellow	.70⅛	.75⅝	.93⅝
Oats, 2 white	.36¾	.39⅛	.48½
Flour	4.35	4.55	5.35
Beef, family	13.00	13.00	24.00
Pork	23.00	23.00	31.50
Lard	.0835	.0845	.0960
Cotton, mid-up	.0998	.0965	.1330
Zinc	.0390	.0400	.0415
Iron	17.01	17.01	19.76
Steel, bil Pits	29.00	29.00	31.00
Copper	.07⅞@8	.08¼@9	.11½
Tin	.2455	.2550	.2931
Rubber	.0625	.1062½	.1110
Sugar	.046	.165	.0470
Lead	.0440	.0440	.0525
Print cloth	.037½	.0412½	.0435

*Asked price.

REICHSBANK RATE RAISED

BERLIN, July 15 (AP)—The Reichsbank raised its discount rate today from 7 per cent to 10 per cent.

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JULY 21

CHICAGO STEEL MARKET QUIET

Operations Hold at 30 P. C.—Producers Seek to End Price Cutting

SPECIAL FROM MONITOR BUREAU

CHICAGO, July 15—Efforts of steel producers to end needless price cutting and stabilize prices, now in process on plates, shapes and bars and following closely the reclassification of sheets for the same purpose, are construed as a desire of the industry to set its house in order prior to the expected fall upturn.

Establishment of a minimum of 1.60 cents, Pittsburgh, on heavy finished steel makes 1.70 cents the bottom at Chicago. It may be a long process, however, to elevate bar prices from the extremely low level to which they have fallen. It is reported that an effort to strengthen nails to $2 a keg, Pittsburgh, is considered.

Considering all finished products, the steel market situation is little changed, with activity in building steel the most marked. Production continues at about 30 per cent, unchanged from a week ago. Sheet mills at 50 per cent and rail mills at 25 represent both ends of the operating spread. Little change the remainder of July is anticipated.

Sheet requirements have improved mildly. Wire mills look for moderately good rural buying in mid-August. Rail releases are limited to 2000 to 3000 tons weekly. Plate inquiry is moderately heavy, 5000 tons being out for Oklahoma oil tanks. For cast iron pipe, the largest pending inquiry is 1000 tons for the sanitary district.

Merchant iron holds at $17.50, with a large block of steel works iron overhanging the market but not dumped. By-product coke ovens have accumulated heavy stocks. Scrap iron and steel are largely unchanged, but apparently gaining firmness.

LONDON QUOTATIONS

LONDON, July 15 (AP)—Consols for money today were 59. De Beers was 7¾. Rand Mines 2⅝. Discount rates on short bills were 2⁹⁄₁₆ per cent; three months 2⅝ per cent.

Intercollegiate, Club and Professional Athletic News of the World

DOEG EXTENDED AT LONGWOOD

Sutter Also Meets With Hard Opposition in Third Round of Singles

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHESTNUT HILL, Mass., July 15—Two of the favorites in the tennis singles championship for the Longwood Bowl at the Longwood Cricket Club, John Hope Doeg, United States singles champion, and Clifford S. Sutter, singles winner last year of the Longwood Bowl, found stiff competition yesterday in their third round matches. Doeg was forced to play five sets to defeat Eugene McCauliff, 6—3, 6—4, 7—9, 3—6, 6—3, and Sutter won from E. H. Kuhn, 0—6, 6—0, 7—5, 6—0, both matches at times affording exciting play.

In the match between Doeg and McCauliff, Doeg took the first two sets, 6—3, 6—4, and was leading the third set 3—1, when McCauliff made a surprising rally to take this set 9—7. The impetus that carried McCauliff to victory in the third set sustained him in the fourth, which he won rather easily 6—3. Here the pace began to tell on McCauliff, and the increasing steadiness of Doeg gave the favorite the deciding set 6—3.

Sutter vs. Kuhn

In the other feature match of the day, Sutter against Kuhn, Sutter in the beginning was exceedingly erratic. His service was faulty and he was constantly outvolleyed. When Kuhn took the first set, 6—0, it looked as though there were to be another upset, but Sutter steadied and despite the fact that Kuhn carried almost every game to deuce, Sutter won the second set, 6—0. In the third set Sutter began to display his accustomed form. Kuhn tried desperately to hold Sutter in check, but Sutter began to get the best of the volleying, which was usually long drawn out. Sutter finally took this set, 7—5, and then went ahead to take the fourth set, 6—0, which gave him the match with Kuhn on the run from baseline to net.

It is difficult to believe that Wilmer L. Allison Jr. has recently been playing more golf than tennis, for in the first three rounds he has won with ease, frequently showing flashes of the brilliance that made a name for him in Wimbledon and Davis Cup matches. Yesterday his third round opponent, Samuel A. Fitch, was eliminated, 6—2, 3—6, 6—3, 6—4.

California has sent to the tournament two worthy representatives in H. Ellsworth Vines Jr. and Keith E. Gledhill. Both won their third-round matches with ease, the former defeating J. P. Laimbeer, 6—4, 6—2, 6—0, and the latter winning quickly from D. S. Niles, 6—4, 6—1, 6—1. Another western college youth, the diminutive, buoyant Wilbur F. Coen Jr., showed that he had a touch of William T. Tilden 2d's cannonball service when he fairly blasted Capt. W. S. Anderson off the court in straight sets, 6—2, 6—4, 6—2. Jan Koželuh did not find his American opponent puzzling, taking only three sets to win from Parke Cummings, 6—3, 6—2, 6—1. The only unseeded player to advance into the quarterfinals is Alfred T. Turner of Newton, who defeated Henry Moore of New York in four sets, 6—4, 8—6, 2—6, 6—1.

Doubles Start

After the singles matches yesterday, first-round play in the invitation doubles tournament got under way. Of the four seeded teams, Doeg and Coen, Allison and Sutter, Gledhill and Vines, and Koželuh and McCauliff, all of whom found easy going in the first round, the team of Gledhill and Vines showed the smoothest play and coordination. These four teams won their matches in straight sets. Coen is showing improved partnership play and should make a team mate worthy of Doeg, who, among his many honors, holds the doubles championship of the United States with George M. Lott Jr., now campaigning with the United States Davis Cup team in France. The summary:

LONGWOOD BOWL TENNIS SINGLES
Second Round

Samuel A. Fitch, New York, defeated Charles M. Greene, Forest Hills, L. I., 5—7, 10—8, 6—3.

David S. Niles, Boston, defeated Horace Taylor, Boston, 6—0, 6—8, 6—4.

Third Round

Wilmer L. Allison Jr., Austin, Texas, defeated Samuel A. Fitch, 6—2, 3—6, 6—3, 6—4.

Keith E. Gledhill, Santa Barbara, Calif., defeated David S. Niles, 6—4, 6—1, 6—1.

H. Ellsworth Vines Jr., Pasadena, Calif., defeated J. P. Laimbeer, Groton City, L. I., 6—4, 6—2, 6—0.

Alfred T. Turner, Newton, defeated Henry Moore, New York, 6—4, 8—6, 2—6, 6—1.

John Hope Doeg, Newark, N. J., defeated Eugene McCauliff, Yonkers, N. Y., 6—3, 6—4, 7—9, 3—6, 6—3.

Wilbur F. Coen Jr., Kansas City, defeated Capt. W. S. Anderson, Hingham, 6—2, 6—4, 6—2.

Clifford S. Sutter, New Orleans, La., defeated E. H. Kuhn, New York, 0—6, 6—0, 7—5, 6—0.

Jan Kozeluh, Czechoslovakia, defeated Parke Cummings, New York, 6—3, 6—2, 6—1.

DOUBLES—First Round

David S. Niles and Leighton Brewer, Boston, defeated Capt. W. S. Anderson, Hingham, and J. S. Nicholl, Boston, by default.

Wilmer L. Allison Jr., Austin, Texas, and Clifford S. Sutter, New Orleans, La., defeated Albert Morris and Dwight P. Robinson, Boston, 6—2, 6—0.

William Aydelotte and P. G. Rockafellow, New York, defeated William Smyth, Englewood, N. J., and Ty Cobb Jr., Augusta, Ga., by default.

Keith E. Gledhill, Santa Barbara, Calif., and H. Ellsworth Vines Jr., Pasadena, Calif., defeated T. G. Glover and W. M. Blanchard, Boston, 6—1, 6—0.

G. Holmes Perkins, Cambridge, and Thomas E. Jansen Jr., Boston, defeated Frank Dame and H. S. Wallis, Boston, 6—1, 6—3.

Josiah Wheelwright, Boston, and L. W. Tiers, Cooperstown, N. Y., defeated Walter Lavitan and Maynard Weisberg, Boston, 6—4, 3—6, 6—3.

Jan Kozeluh, Czechoslovakia, and Eugene McCauliff, Yonkers, N. Y., defeated A. C. and A. N. Reggio, Boston, 6—0, 6—1.

G. A. D'Arcy and Platt Spencer, Boston, defeated Parke Cummings, New York City, and Edward Underwood, Boston, 6—3, 7—5.

J. C. Botts, New York City, and J. P. Laimbeer, Groton City, L. I., defeated Edward McIntyre and Thomas Drake, Boston, 9—7, 6—4.

William Porter and N. W. Niles Jr., Boston, defeated Samuel A. Fitch, New York City, and Winthrop Carter, Boston, 7—5, 2—6, 6—3.

John Hope Doeg, Newark, N. J., and Wilbur F. Coen Jr., Kansas City, defeated Walter Weld and J. Abbot, Boston, 6—2, 9—7.

Frederick Baggs and Dr. William Rosenbaum, New York, defeated Harold Moore and E. H. Kuhn, New York, 6—4, 6—3.

R. R. and R. B. Thurber, Boston, defeated J. C. Reuter and Robert Bailey, Boston, 5—7, 6—4, 6—4.

L. Freeburn, Winchester, and W. C. Thompson, Boston defeated Alfred T. Turner, Newton, and W. F. Morton, Boston, 4—6, 6—3, 7—5.

William Smith, Englewood, N. J., and Charles M. Greene, Forest Hills, L. I., defeated S. L. Beals and W. V. Tripp Jr., Boston, 4—6, 6—4, 6—3.

Henry R. Guild and J. Brooks Fenno, Boston, defeated Jacob H. Hess Jr., and H. M. Holden Jr., Austin, Texas, 6—3, 10—12, 6—2.

Mrs. Hurd Only One Over Men's Golf Par

EASTERN POINT, Conn., July 15 (AP)—Mrs. Dorothy Campbell Hurd, of Philadelphia, the medalist and favorite, played 10 holes in only one over men's par at Schenecosset yesterday to defeat her first-round opponent in the Griswold Cup golf tournament, Mrs. Russel Coes of Hartford, Conn., 9 and 8.

Starting with a birdie 3 on the first hole Mrs. Hurd won six straight holes before Mrs. Coes could stop her march by playing a par 5 on the long seventh to halve that one. Mrs. Hurd won the next two to finish out the first nine in 37, one over men's par, and then she won the tenth with a par 4 to end the match. Mrs. Hurd was medalist Monday with a 78. She has two legs on the cup.

All of the favorites except Mrs. Helen Payson Corson of Philadelphia advanced to the second round easily. Mrs. Corson fell before a closing rally of Mrs. John L. Welsh of Newport, R. I., losing by one hole.

Miss Edith Quier of Reading, Penna., defending champion, who also holds two legs on the Griswold Cup, defeated Mrs. Harry F. Morse of New London, Conn., 5 and 4.

Results of other first-round matches follow:

Edith Quier of Reading, Penna., defending champion, also won easily, defeating Mrs. Mary F. Morse of New London, Conn., 5 and 4.

Marian Bennett, New Britain, Conn., defeated Mrs. William Povey, Elizabeth, N. J., 5 and 4.

Katherine L. Beach, Montclair, N. J., defeated Helen Bennett, New Britain, 4 and 3.

Jane McCullough, Philadelphia, defeated Mrs. J. T. Leonard, Chestnut Hill, Mass., 4 and 2.

Jane Broadell, Springfield, Mass., defeated Mrs. M. J. Lawlor, Waterbury, Conn., 1 up, 19 holes.

Mrs. J. B. Rose, Sewickley, Penna., defeated Mrs. Charles Downey, Springfield, Mass., 5 and 4.

Carol Smith, of Hartford, defeated Mrs. Joyce Bushel, New York, 6 and 5.

Mrs. John L. Welsh, Newport, R. I., defeated Mrs. Helen Payson Corson, Philadelphia, 1 up.

Mrs. Leo G. Federman, New York, defeated Mrs. W. B. Cross, Montclair, N. J., 6 and 5.

Mrs. H. C. Dodge, Rye, N. Y., defeated Mrs. Thomas Weidersiem, Philadelphia, 1 up.

Mary Louise Congdon, New London, defeated Dorothy Jamin, Haworth, N. J., 2 and 1.

Elizabeth Skinner, Springfield, defeated Mrs. Anne Moore, Garden City, N. Y., 8 and 6.

Mrs. Hazel Martelle, of Hartford, defeated Jean Jacques, Bronxville, N. Y., 7 and 5.

Vanitie Is Point Winner of Cruise

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ROCKLAND, Maine, July 15—The major yachts of the Atlantic coast, the three cup boats and the five 46 raters, which have been racing in the western Penobscot during the past three days in the final events of the Eastern Yacht Club cruise, left for the westward today, most of them under tow, the larger yachts to meet again at Newport on Aug. 12 for the Herreshoff Gold Cup race and the smaller ones to join the Long Island fleet in Larchmont race week, which starts on Saturday.

With the race yesterday, the cup yachts have sailed in seven events and the 46 raters in nine contests, with the Vanitie leading the former and the Istalena the latter, on points.

Vanitie won her fourth race of the season yesterday, when she defeated Weetamoe by less than a minute and Resolute by nearly 40 minutes, due to the Clark boat running into a calm spot under the Camden Hills. None of the 46 raters started, while Commodore William T. Aldrich carried off the honors in the 8-meters with his Armida, and F. Haven Clark of Nahant won in the cruiser class.

The race was sailed in a very light southeast breeze, which gave the yachts a 12-mile beat down the bay to Munroe Island and a reach to the finish at Rockland breakwater. The summary:

CLASS J—15 Miles

Yacht	Owner	El.time h. m. s.	Cor.time h. m. s.
Vanitie	G. B. Lambert	2 06 25	2 06 25
Weetamoe	F. H. Prince	2 08 19	2 07 12
Resolute	E. W. Clark	2 46 59	2 45 52
8 METERS			
Armida	W. T. Aldrich	3 44 24	
Ellen	C. P. Curtis	3 49 41	
CRUISERS			
Joan II	F. Haven Clark	3 34 08	3 34 08
Daiquiri	I. B. Edmands	3 57 12	3 47 53
Grenadier	H. A. Morss Jr.	4 01 10	3 48 56
Malabar X	J. G. Alden	4 00 09	3 49 57

Crabbe Wins A. A. U. 440 Freestyle Swim

HONOLULU, July 15 (AP)—Clarence L. (Buster) Crabbe of the Los Angeles A. C. took the United States A. A. U. 440-yard freestyle swimming championship from Maiola Kalili, Hollywood A. C. defender, here last night.

Finishing in 4m. 49 4-5s., Crabbe was two yards ahead of Kalili. Two yards behind Kalili came Ted Wiget, of the Athens A. C., Oakland, Calif. John Howland of New York was fourth.

The remainder of the field, including Lloyd Osborne and Carleton Leedy of the Yale A. C.; James Gilhula of the Detroit A. C. and Austin Clapp of Hollywood, was scattered as much as 30 yards.

Earlier in the evening Kalili took first place in the 220-yard backstroke event and his team mates, Frank Walton and Frank Booth, came in second and third, respectively, making a clean sweep of that event for Hollywood. The time was 2m. 39s. George Fissler of the New York A. C. and John Schmieler of the University of Michigan failed to place.

The Hollywood aggregation at the end of the evening had the lead in points, having scored 24 against 18 for the Los Angeles A. C. and one point each for the New York A. C. and Athens A. C. of Oakland.

VOIGT LEADS CUP PLAY

ARDSLEY-ON-THE-HUDSON, N. Y., July 15 (AP)—George J. Voigt of the Winged Foot Club at Mamaroneck, N. Y., led the field at the end of the first 18 holes of the 54-hole medal play competition for the Jesse W. Sweetser Victory Golf Cup yesterday. Voigt shot 36—36—72 to equal par and lead his nearest rivals by two strokes. Tied at 74 were Sweetser himself, who won the cup last year; Mark J. Stuart of Stapleton, N. Y.; Eddie Held of Great Neck, and Leonard Martin of Rye, metropolitan amateur champion. Other scores included: Spencer Brainard, Greenwich, 41—43—84; W. B. Windus, Stamford, 44—44—88; Edward Laughlin, West Newton, Mass., 47—45—92.

CUBS ADVANCE TO THIRD PLACE

Defeat Giants While Robins Are Losing to Cardinals

NATIONAL LEAGUE

	Won	Lost	P.C.
St. Louis	53	31	.631
New York	44	33	.571
Chicago	44	36	.550
Brooklyn	45	37	.549
Boston	41	39	.513
Pittsburgh	33	45	.423
Philadelphia	35	48	.422
Cincinnati	28	54	.341

RESULTS JULY 14

St. Louis 3, Brooklyn 2.
Chicago 8, New York 4.
Boston 3, Cincinnati 2.
Pittsburgh 9, Philadelphia 4.
Pittsburgh 4, Philadelphia 3.

Two changes took place in the National League pennant race after games were played on Tuesday. The St. Louis Cardinals defeated the Brooklyn Robins, 3 to 2, and dropped the Flock down one step in the standing. The Chicago Cubs replaced Brooklyn in third position by winning from New York, 8 to 4. Pittsburgh went ahead of the Phillies in the second division by taking a double-header from them, 9 to 4, and 4 to 3. The Boston Braves won the remaining contest from Cincinnati, 3 to 2.

Jake Flowers, who last season wore a Brooklyn uniform, was the St. Louis batting star. The young shortstop made three hits in four times at bat, to drive in one run and score another. In the first inning he hit a homer. In the sixth he doubled and scored on Frisch's single. He reached first on Wright's fumble in the eighth and started the winning rally. Watkins forced him at second base in that eighth, but scored himself when Frisch tripled. Dazzy Vance pitched for the Robins, but could not keep Flowers from getting on base. Del Bissonette hit a homer for the losers.

The Cubs drove Bill Morrell, young New York right-hander, out of the box in the fifth inning after establishing a safe lead. Walker, who relieved Morrell, was touched for only two hits during the next three innings, but the Cubs scored another run. Chaplin finished for the Giants. Guy Bush went the route for Chicago and pitched brilliant ball until the ninth. All of New York's runs were scored in the ninth. Blair, first baseman, led Chicago's attack with three singles. All of New Yorks eight hits were singles.

Two costly errors by Tony Cuccinello gave the Braves a victory over the Reds. His two misplays paved the way for two Boston runs in the sixth inning and gave the winners the lead, which they held. Tom Zachary pitched for the Braves, and Si Johnson for the Reds. The former kept nine hits well scattered, while his young opponent limited the winners to seven hits. Maranville and Worthington each made two hits for the Braves, the former getting a triple and the latter a double. Taylor Douthit, Cincinnati center fielder, made three hits.

Heinie Meine pitched the first game for the Pirates and had the situation well in hand at all times. His team mates pounded Dudley and Nichols hard in the early innings and established a substantial lead. Paul Waner drove in four runs and Pie Traynor three for the Pirates in this game. The winners helped Meine with four fast double plays. Phil Collins tried to get the Phillies into the winning column in the second contest, but weakened in the tenth inning. In the last of the ninth the Pirates filled the bases with no one out and the Phillie right-hander retired the side without a score. In the tenth, however, he lost. Davis hit a homer for the losers in this game. The scores:

AT ST. LOUIS

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
St. Louis	1	0	0	0	0	1	0	1	x	3	7	0
Brooklyn	0	0	0	0	0	0	2	0	0	2	6	3

Batteries—Hains, Lindsey and Mancuso; Vance and Lopez. Winning pitcher—Lindsey. Umpires—Moran, Scott and Quigley. Time—1h. 50m.

AT CHICAGO

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Chicago	0	0	2	2	3	0	1	0	x	8	11	0
New York	0	0	0	0	0	0	0	0	4	4	8	2

Batteries—Bush and Hartnett; Morrell, Walker, Chaplin and Hogan. Losing pitcher—Morrell. Umpires—Stark, Klem and Donnelly. Time—1h. 55m.

AT CINCINNATI

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Boston	0	0	0	0	1	2	0	0	0	3	7	0
Cincinnati	0	0	0	0	1	1	0	0	0	2	9	2

Batteries—Zachary and Spohrer; Johnson and Sukeforth. Umpires—Pfirman, Rigler and Clarke. Time—1h. 52m.

AT PITTSBURGH
First Game

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Pittsburgh	3	3	0	3	0	0	0	0	x	9	13	1
Philadelphia	0	0	0	3	0	0	0	1	0	4	10	2

Batteries—Meine and Phillips; Dudley, Nichols, Schesler and McCurdy. Losing pitcher—Dudley. Umpires—Reardon, Magerkurth and McGrew. Time—1h. 45m.

Second Game

Innings—	1	2	3	4	5	6	7	8	9	10	R	H	E
Pittsburgh	0	0	0	0	1	2	0	0	0	1	4	11	1
Philadelphia	0	0	0	0	0	0	3	0	0	0	3	6	2

Batteries—Spencer and Grace; Collins and Davis. Umpires—Magerkurth, McGrew and Reardon. Time—2h. 5m.

ENGLAND LEADS IN SENIOR GOLF PLAY

SWINLEY FOREST, Eng., July 15 (AP)—Senior golfers of the United States and England met today in their annual two-day tournament with England winning three, losing one and halving two of the foursome matches. Singles will be played tomorrow.

The United States won last year's competition, which was played as a triangular tournament among the United States, Canada and England at Toronto.

Frederick Snare Sr., New York construction engineer, heads the American team.

INTERNATIONAL LEAGUE

	Won	Lost	P.C.
Montreal	52	36	.591
Newark	50	38	.568
Rochester	47	41	.534
Baltimore	47	46	.505
Toronto	44	48	.478
Reading	41	47	.466
Buffalo	39	50	.438
Jersey City	40	54	.426

RESULTS JULY 14

Montreal 3, Baltimore 2.
Reading 6, Buffalo 1.
Reading 12, Buffalo 7.

CAPABLANCA AND DR. EUWE TIED

AMSTERDAM, Holland, July 15 (AP)—The second game of the chess match between Jose R. Capablanca of Cuba and Dr. Max Euwe of Holland was played here yesterday at the Militiesaal and resulted in a draw after 36 moves. Dr. Euwe played the white pieces. The score to date: Capablanca, 0; Euwe, 0; drawn, 2. The third game will be played here Thursday.

Coast Tennis Star in East

MRS. FREDERICK S. (HELEN WILLS) MOODY JR. of California Practicing on the Grass at the Longwood Cricket Club, Chestnut Hill, Where She Announced Her Plans to Compete at Wimbledon Next Year and Also in Germany and France.

Women's Tennis At Longwood C. C.

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHESTNUT HILL, Mass., July 15—Play in the annual women's invitation tennis singles tournament of the Longwood Cricket Club began at noon yesterday. First- and second-round matches were completed without a single upset.

The most interesting match of the day was that between two unseeded players, Virginia B. Rice of Boston and Florence S. LeBoutilliere of New York. Miss Rice took the first set, 7—5; lost the second set, 4—6, and captured the deciding set only after a hectic struggle, in which she faced match point against the New Yorker no less than 10 times.

Another unseeded player to show excellent tennis in the second round was the Baroness Giacomi Giorgio Levi of New York and Rome, Italy, wife of a member of Mussolini's Cabinet. Baroness Levi, semifinalist in the United States singles championship last year, played faultlessly to defeat Mrs. DeLloyd Thompson of Washington, Pa., 6—1, 6—1.

Mae Ceurvost of Kansas, holder of the women's singles titles of five midwestern states yesterday made her first appearance on an eastern court. She gave her opponent, Sarah H. Palfrey of Brookline a struggle in the first set, losing to Miss Palfrey, 6—4. She was, however, in the second set, no match for Miss Palfrey, who is the eighth ranking star in the United States. Miss Palfrey showed her unquestioned supremacy by taking this set, 6—0.

The appearance of Mrs. Helen Wills Moody, her first visit to the Longwood club in three years, eclipsed for a while play in both the women's and men's singles matches, and when Mrs. Moody began practicing on a far court, she took most of the gallery with her. Mrs. Moody with Mrs. George W. Wightman of Brookline for partner has decided to enter the women's doubles tournament.

LONGWOOD C. C. WOMEN'S INVITATION SINGLES—First Round

Mrs. Robert Morris, Boston, defeated Hilda Boehm, Malden, 6—2, 11—9.

Dorrance H. Chase, Dorchester, defeated Mrs. Reginald Smithwick, Boston, 6—3, 6—1.

Dorothy Weisel, Sacramento, Calif., defeated Mrs. E. K. Nash, Boston, 6—2, 6—0.

Second Round

Eleanor Cottman, Baltimore, Md., defeated Ruby Bishop, Pasadena, Calif., 6—1, 6—4.

Mary Greef, Kansas City, defeated Helen Jones, Swampscott, 6—0, 6—3.

Mrs. J. D. Corbière, Boston, defeated Virginia Cross, Providence, R. I., 6—2, 6—2.

Virginia Hilleary, Philadelphia, Penna, defeated Mrs. William Endicott, Boston, 6—2, 6—4.

Edith Sigourney, Boston, defeated Cecilia Riegel, Philadelphia, Penna., 5—7, 6—3, 6—4.

Sarah H. Palfrey, Brookline, defeated Mae Ceurvorst, Wichita, Kan., 6—4, 6—0.

Virginia B. Rice, Boston, defeated Florence S. LeBoutilliere, New York, 7—5, 4—6, 12—10.

Mianne Palfrey, Brookline, defeated Mary Carspecken, Morgantown, W. Va., 8—6, 6—3.

Josephine N. Cruickshank, Santa Ana, Calif., defeated Ruth Oexman, Cincinnati, Ohio, 6—1, 6—3.

Baroness Giacomi Giorgio Levi, New York, defeated Mrs. DeLloyd Thompson, Washington, Penna., 6—1, 6—1.

COLUMBIA GAME SHIFTED

NEW YORK, July 15 (AP)—The Columbia-Brown football game, scheduled for Baker Field, New York, Nov. 14, will be played at Providence, R. I., instead, it as announced yesterday by the Columbia Athletic Association. The move was made to balance Columbia's home schedule for 1931 and 1932, the Columbia-Brown game to be played in New York the latter year. Columbia's revised schedule for 1931: Sept. 26—Middlebury at Baker Field. Oct 3—Union at Baker Field; 10—Wesleyan at Middletown; 17—Dartmouth at Baker Field; 24—Williams at Baker Field; 31—Cornell at Ithaca. Nov. 7—Virginia at Baker Field; 14—Brown at Providence; 26—Syracuse at Baker Field.

AMERICAN ASSOCIATION

	Won	Lost	P.C.
St. Paul	49	36	.576
Louisville	45	41	.523
Minneapolis	44	41	.518
Milwaukee	41	41	.500
Toledo	42	46	.477
Columbus	40	44	.476
Indianapolis	38	43	.469
Kansas City	38	45	.456

RESULTS July 14

Kansas City 7, Indianapolis 3.
Louisville 4, Milwaukee 1.
Minneapolis 14, Columbus 12.

WESTERN AMATEUR GOLF

PORTLAND, Ore., July 15 (AP)—Thirty-one Pacific coast golfing greats, headed by Eddie Hogan, 21-year-old Portland youth, yesterday dominated the western amateur golf tournament in the qualifying medal test. Only one middle westerner, Johnny Lehman of Chicago, defending champion, who automatically qualified without playing, remained in the meet. Johnny Shields, Seattle, posted the best score of the day. He clipped two strokes off par to net a neat 70 to add to his 75 of Monday.

BOYD, SPRINTER, IS OUT OF H-Y LINEUP

LONDON, July 15 (AP)—The combined Harvard-Yale track team, here for the annual meeting with Oxford-Cambridge, was out for a workout yesterday morning despite unfavorable conditions.

One of the Yale sprinters, W. M. Boyd, met with a mishap Monday, eliminating him from the meet, which will be held Saturday at Stamford Bridge. Captain-elect A. G. Devoe, who had not planned to compete at that distance, probably will take his place in the 100-yard dash. With the one exception, all the Harvard-Yale athletes are in good condition.

After the meeting with Oxford-Cambridge several of the American athletes will tour Germany and the Scandinavian countries to compete in dual and invitation meets.

U. S. KEEPS LEAD IN CHESS TOURNAMENT

PRAGUE, Czechoslovakia, July 15 (AP)—The United States chess team maintained its position yesterday at the head of the list in the international chess federation tournament.

In a match with the French four, Isaac Kashdan drew with the world champion, Dr. Alexander A. Alekhine; Frank J. Marshall, of the United States, defeated Kahn; Herman Steiner of the United States, won from Duchamp; and Horowitz, United States, tied with Betbeder. The point score for this match was 3 to 1.

Steiner also defeated Opocensky of Czechoslovakia.

In fourth-round play France tied at 2—2 with Lithuania, Mikenas drawing with Dr. Alekhine. Fifth-round results follow:

United States 3, France 1; Poland 3, Germany 1; Latvia 2½, Italy 1½; England 2½, Hungary 1½; Czechoslovakia 3½, Norway ½; Austria 3, Lithuania 1; Sweden 2, Jugoslavia 2.

Leading scores: United States 11, Austria and Poland each 8½, England and Latvia each 8, Sweden 7, Hungary and France each 6½.

CANADIAN OPEN TITLE TO HAGEN

U. S. Golfer Defeats Allis 1 Up in Playoff—7000 Follow Players Around

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

TORONTO, July 15 — Walter C. Hagen of Detroit defeated Percy Allis of Berlin, Germany, by one stroke in the 36-hole playoff for the Canadian open golf championship here yesterday, the totals being 141 to 142 for a brilliantly played and exciting duel, and as a result Hagen has a major title for the first time since he won the British open in 1929. Although Allis got away to a flying start, picking up single strokes on the first and second and two on the fourth, Hagen played steady golf and drew up on even terms at the fourteenth on the morning round. He took the lead at the fifteenth, but by droping one stroke at the sixteenth and eighteenth was 1 down at the end of the first round.

In the afternoon Hagen evened matters at the second hole, took the lead at the fourth but lost it at the seventh and Allis won the ninth to be 1 up again. Hagen wiped out the margin at the tenth and secured a two-stroke lead at the eleventh and held it until the sixteenth. He again took the lead at the seventeenth and held it on the final hole.

The playoff was well played, Allis being even par in the morning and Hagen only one over, while in the afternoon Hagen was four under and Allis two. The winner played the steadier golf during the day, after his shaky start, but both made many brilliant shots. Allis dropped six or seven long putts but he missed a number of short ones. Both played fine shots to the greens with Hagen being slightly better. The playoff, the second in succession for the Canadian open, was witnessed by about 7000 spectators and the two players will receive over $1000 each as their share of the gate for the playoff. The victory was the thirteenth in succession for United States players in the Canadian open. The cards:

MORNING ROUND

Par, out ......4 4 3 5 5 3 4 4 4—36
Hagen, out ...5 4 3 5 4 3 4 4 3—35
Allis, out ....4 3 3 3 5 3 4 5 4—34
Par, in ....3 4 5 5 3 4 4 4 4—36—72
Hagen, in ....3 5 5 6 2 4 5 4 4—38—73
Allis, in ......3 5 5 5 4 5 4 4 3—38—72

AFTERNOON ROUND

Hagen, out ...4 3 3 4 4 3 4 4 5—34
Allis, out ....4 4 3 5 5 2 3 4 4—34
Hagen, in ....2 3 5 4 4 5 4 3 4—34—68—141
Allis, in ......3 5 4 5 4 4 3 4 4—36—70—142

Notts Team Loses Leading Players

ENGLISH COUNTY CRICKET CHAMPIONSHIP STANDING

	W	L	1st Ins W	1st Ins L	AWR	Pts
Nottinghamshire	8	1	1	5	0	140
Yorkshire	7	1	3	0	4	136
Gloucestershire	7	3	5	1	0	133
Sussex	6	4	4	1	1	117
Lancashire	5	3	6	2	1	115
Surrey	5	2	4	5	1	114
Derbyshire	4	3	7	1	2	106
Kent	6	7	1	2	1	105
Middlesex	4	5	7	1	0	98
Essex	5	8	1	3	1	93
Worcestershire	4	6	4	2	1	90
Warwickshire	3	4	3	4	3	84
Hampshire	2	5	3	4	3	69
Somersetshire	3	6	1	6	0	68
Leicestershire	1	1	4	8	1	63
Glamorganshire	1	7	1	4	3	44
Northamptonshire	1	6	1	7	0	41

BY RADIO FROM MONITOR BUREAU

LONDON, July 15 — Nottingham, which has held the lead continuously in the English county cricket championship since it first went to the top of the standing, June 23, is seriously handicapped just now by the loss of several of its leading players at a critical time when it is scheduled for two matches against the runnerup, Yorkshire and one against the third team, Gloucestershire. The first of these important engagements provided Yorkshire yesterday with five points against Nottinghamshire's three for a lead on the first innings and so enabled the northerners to nose their way past Gloucestershire, which had gone into second place Monday with a victory over Middlesex.

Rain was a big factor at Sheffield, as indeed in most other parts of the country, and the game resolved itself into a grim battle for first-innings points. Nottinghamshire batted first for 288, Arthur Staples playing a splendid innings of 131, Willis Walker failing by only eight runs to reach a century, and it looked as if this total would be adequate when Yorkshire had lost its eighth wicket for 253. But the "tailenders" on the home side rose gallantly to the occasion and the aggregate was carried to 313 before the last wicket fell. One run had only been obtained in Nott's second innings when a thunderstorm put a stop to the proceedings. The best items in the Yorkshire score were 90 by Wilfred Barber, 44 by F. E. Greenwood, captain; 43 for G. C. MacAuley; 42 by Herbert Sutcliffe; 32 by Maurice Leyland and 28 by Verity.

One of the most remarkable features in the championship this season has been the steady decline of Kent, which on June 12 occupied first place in the standing and since then has slid down to eighth, its latest reverse being at the hands of Surrey yesterday. This annual match at Blackheath always rouses tremendous interest in both counties and there is an old tradition that Surrey finds the Blackheath ground one upon which it can't make runs. This tradition was flouted, however, on the present occasion and the visitors won by six wickets. The scores were Kent 207 and 216; Surrey 298 and 127 for four wickets; and the highest individual contributions were 51 by A. C. Fairservice, 49 by A. M. Crawley in Kent's first innings, 94 by F. E. Woolley, 51 not out by H. W. Ashdown in Kent's second; 76, 64 and 57 by T. H. Barling, R. J. Gregory, H. Squires, respectively, in Surrey's opening knock and 51 by the world famous J. B. Hobbs in Surrey's second.

Sussex won its fourth successive victory in an entertaining game at Hove where Essex was routed by an innings and 63. E. H. Bowley, who made 137, carried his tally of runs this season past the thousand mark; K. S. Duleepsinhji, Sussex captain, collected 133 in his characteristically fluent style; A. F. Wensley obtained 73 and the home team's innings closed for an impressive total of 477. As the Essex men could make only 187 in reply they had to "follow on" and this time they were all out for 227. Bowley sent down some exceedingly cunning "leg breaks" and captured seven wickets for 59 runs. The best feats with the bat for the losers were L. C. Eastman's 56 in the first innings, M. S. Nichols' 60 and John O'Connor's 52 1 nthe second.

Derbyshire gained a dramatic win over Hampshire at Southampton just as rain threatened to prevent a definite result. Leonard Townsend, Derbyshire, was bright—particularly so in this game—and he followed up scores of 27 out of 221 and 45 out of 168 by taking six wickets for 23 in Hampshire's first innings of 137 and 4 for 52 in its second of 107. Derbyshire thus got home with 145 runs to spare.

D. G. Foster, Warwickshire amateur bowler, who had been selected to play for the Gentlemen against the Players in the big match at Lord's Ground today, achieved a personal triumph at Coventry by causing the collapse in Northamptonshire's second innings when the visitors required 181 runs in order to make their opponents bat again. He took five wickets for 31 runs and Warwickshire won the match by an innings and 76 runs, scores being Northamptonshire 183 and 109, Warwickshire 368 for seven wickets declared. The top scorer was R. E. S. Wyatt 161 not out for Warwickshire and the next best returns were 72 by A. J. Croom, Warwickshire; and 64 by A. D. G. Matthews in Northamptonshire's first innings.

Worcestershire might have driven home the early advantage it gained over Leicestershire if rain had not brought the proceedings at Worcester to a premature close. Scoring 231 and 145 against Leicestershire's 106, Worcestershire set the opposition to the task of making 271 to win with five and a quarter hours left for play. By lunch time the visitors had lost three of the best batsmen for 59 and were apparently falling headfirst to defeat. Then down came the rain and up came the stumps.

The New Zealand tourists, whose splendid showing against England's full strength in a test match at Lord's has led to the arrangement of two further fixtures of the same kind, participated in a high scoring match against Lancashire at Liverpool that ended as a draw. The tourists declared the first innings closed at 410 for nine wickets to which Lancashire responded with 487. When play closed the New Zealanders had made 306 for eight wickets in the second innings. The outstanding batting achievements were 101 by G. L. Weir, 92 by T. C. Lowry in New Zealand's first venture, 83 by H. G. Vivian, 58 not out by Lowry in their second and 115, 102, 72 by Charles Hallows, Edward Paynter and J. Horrocks, respectively, for the county.

United States Amateur Golf Draws 525 in 20 Districts

First Sectional Qualifying Trials in History of the Amateur Tourney to Take Place on July 28 Championship on Aug. 31

NEW YORK, July 15 (AP)—The first sectional qualifying trials in the history of the United States amateur golf championship, to be held at Chicago starting Aug. 31, will send 525 golfers in search of 150 vacant places in 20 districts on July 28.

The qualifying test, similar to that employed in the United States open, will be at 36 holes, low scorer in each district will be awarded a medal by the United States Golf Association. The 150 survivors of the sectional trials, along with two Britons exempt from qualifying, will go to the Beverly Country Club in Chicago for the championship. A further 36-hole medal play test then will narrow the field to 32 for the match play rounds.

The two British challengers are John De Forest, runner-up for the British amateur crown this year, and his brother Alaric.

Except for Bobby Jones and George Von Elm, all of the prominent amateurs of other years have entered again.

Seven former champions, Bob Gardner, Jess Sweetser, Max Marston, Francis D. Ouimet, Jesse P. Guilford, Chick Evans and Harrison R. (Jimmy) Johnston, are in the lists. So are T. Philip Perkins, former British amateur titleholder; George J. Voigt, George Dunlap Jr., intercollegiate champion; Gene Homans, Phillips Finlay, Maurice McCarthy Jr., Don Moe, Dr. O. F. Willing, Charley Seaver, William Lawson Little Jr., and Johnny Goodman, who never put into effect his plan to become a "business man-golfer" like George Von Elm. C. Ross Somerville, former Canadian titleholder, will attempt to qualify in the Detroit district.

Match play rounds for the championship again will consist of two rounds at 18 holes and quarterfinals, semifinals and finals at 36.

Chicago led in the number of entries with 128 seeking 34 places. New York was second with 65 entries and 19 places.

District	Entries	Places	Course
1. Boston	41	12	Brae Burn Country Club, West Newton, Mass.
2. New York	65	19	Baltusrol Golf Club, Short Hills, N. J.
3. Philadelphia	34	10	Philmont Country Club, Philmont, Penna.
4. Richmond	19	6	Hermitage Country Club, Richmond, Va.
5. Atlanta	13	4	Atlanta Athletic Club, Atlanta, Ga.
6. Dallas	25	7	Brook Hollow Golf Club, Dallas, Texas.
7. Pittsburgh	25	7	Pittsburgh Field Club, Aspinwall, Penna.
8. Cleveland	15	4	The Country Club, Cleveland, Ohio.
9. Detroit	30	9	The Country Club of Detroit, Grosse Point Farms.
10. Chicago	128	34	Onwentsia Club, Lake Forest, Ill.
11. Minneapolis	7	2	Interlachen Country Club, Hopkins, Minn.
12. St. Louis	18	5	North Hills Country Club, Normandy, Mo.
13. Kansas City	15	4	Milburn Golf and Country Club, Kansas City, Mo.
14. Denver	12	4	Denver Country Club, Denver, Colo.
15. Los Angeles	14	4	Riviera Country Club, Riviera, Calif.
16. San Francisco	5	2	San Francisco Golf Club, San Francisco.
17. Seattle	10	3	Seattle Golf Club, Seattle, Wash.
18. Omaha	11	3	Omaha Field Club, Omaha, Neb.
19. Cincinnati	22	6	Camargo Club, Cincinnati, Ohio.
20. Buffalo	17	5	Park Club of Buffalo, Buffalo, N. Y.
Total	525	150	
Foreign entries	2	2	
Grand total	527	152	

SOUTHERN ASSOCIATION

	Won	Lost	P.C.
Birmingham	57	33	.633
Memphis	50	41	.549
Chattanooga	49	41	.544
Little Rock	46	41	.529
Atlanta	45	42	.517
New Orleans	44	45	.494
Mobile	32	54	.372
Nashville	31	57	.352

RESULTS JULY 14

Memphis 5, Chattanooga 4.
Chattanooga 4, Memphis 2.
New Orleans 3, Birmingham 2 (12 innings).
Little Rock 3, Nashville 2.
Atlanta at Mobile (postponed).

MUSTANG ELEVEN TO TRAVEL

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DALLAS, Texas, July 15—Two intersectional games are included on the 1931 football schedule of Southern Methodist University which was recently announced. Eleven games have been carded for the Mustangs, six of which are Conference games. On Nov. 21 the Mustangs will play the United States Naval Academy in Annapolis and on Dec. 5 the Methodist will play St. Mary's University in San Francisco, Calif. Other games scheduled are North Texas Teachers, Simmons University, Centenary University, and six Conference teams.

TEXAS FOOTBALL

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

AUSTIN, Texas—July 15—Nine contests, including three intersectional games, have been booked for the 1931 University of Texas football team. Intersectional games are with the University of Oklahoma, University of Missouri, and Harvard University. Games with Rice Institute, Southern Methodist, Baylor University, Texas Christian University, and Texas A. & M. College are on the Conference schedule. The Longhorns will open the season Sept. 26 with Simmons University.

EARNSHAW HIT HARD BY TIGERS

Senators Lose to White Sox —Yanks, Indians Divide

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	57	25	.695
Washington	52	32	.619
New York	45	33	.577
Cleveland	41	40	.506
St. Louis	36	44	.450
Detroit	32	49	.395
Chicago	30	49	.380
Boston	28	49	.364

RESULTS JULY 14

Detroit 12, Philadelphia 3.
Chicago 9, Washington 1.
New York 19, Cleveland 2.
Cleveland 5, New York 1.
St. Louis 5, Boston 3.

Philadelphia and Washington holders of first and second places in the American League race, were both defeated on Tuesday. The Athletics lost to the Chicago Detroit Tigers, 12 to 3, while the Senators went down to defeat before Chicago, 9 to 1. New York and Cleveland divided a double-header, the Yankees taking the first game, 19 to 2, and the Indians the second, 5 to 1. St. Louis opened its series with Boston by scoring a 5-to-3 victory.

George Earnshaw, big Philadelphia right-hander, could not stop the Tigers from hitting the ball hard. He was touched for 11 hits during the first eight innings, before being relieved by Peterson. The Tigers totaled 16 hits in all, including a home run by Johnny Stone. McManus and Koenig each made three hits for the winners. Art Herring went the distance for the Tigers and was effective in the pinches. Bing Miller's homer was the longest hit made by the A's.

Held to five hits by Red Faber and Pat Caraway, the Senators were practically helpless. Faber started for the White Sox and lasted seven innings. Caraway finished and did not allow a hit. Fischer was Washington's starting pitcher. He weathered a four-run rally in the second inning, but was driven from the box in the fifth when the White Sox scored twice more. Sullivan, Reynolds and Appling each made two hits for the Sox. Reynolds hit a triple.

The Yankees pounded the ball hard in their first game with the Indians, giving Jim Weaver, big right-hander, good support. They connected with 19 safe hits and made every hit count for a run. The Indians made only seven hits off Weaver, who delivered tight ball with men on base. Gehrig hit two homers for the Yanks in this contest. Mel Harder pitched the second game for the Indians and did well throughout. Vernon Gomez started for the Yanks and shut out his opponents for five innings. He weakened thereafter, however, and the winners rallied. Averill hit two homers for the Indians, one in each game.

Coming from behind with three runs in the sixth, the Browns triumphed over the Red Sox. Collins and Kimsey divided the pitching assignment, the former working until one was out in the ninth. Gaston worked six innings for the losers and Kline and Lisenbee finished. Goslin hit a homer and single for the Browns, while Kress had a double and triple. Doubles by Rothrock and Miller, the former a pinch hitter, were the only extra-base hits made by the losers. The scores:

AT PHILADELPHIA

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Detroit	1	1	3	0	1	0	0	2	4	12	16	1
Philadelphia	0	1	0	0	0	1	0	1	0	3	12	1

Batteries—Herring and Hayworth; Earnshaw, Peterson and Cochrane. Losing pitcher—Earnshaw. Umpires—Geisel, Guthrie and Moriarty. Time—2h. 5m.

AT WASHINGTON

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Chicago	0	4	0	0	2	0	0	0	3	9	11	1
Washington	0	0	0	0	0	0	0	0	1	1	5	0

Batteries—Faber, Caraway and Grube; Fischer, Brown and Hargrave. Winning pitcher—Faber. Losing pitcher—Fischer. Time—1h. 46m.

AT NEW YORK
First Game

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
New York	1	0	1	3	3	4	6	1	x	19	19	2
Cleveland	1	0	0	0	0	1	0	0	0	2	7	3

Batteries—Weaver and Jorgens; Shoffner, Lawson and Myatt, Berg. Losing pitcher—Shoffner. Umpires—Owens and Nallin. Time—2h. 20m.

Second Game

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
Cleveland	0	0	0	0	0	2	0	2	1	5	9	1
New York	0	0	0	1	0	0	0	0	0	1	8	1

Batteries—Harder and Sewell; Gomez, Pipgras and Dickey. Losing pitcher—Gomez. Umpires—Owens and Nallin. Time—2h. 18m.

AT BOSTON

Innings—	1	2	3	4	5	6	7	8	9	R	H	E
St. Louis	1	0	0	0	0	3	0	1	0	5	11	3
Boston	0	2	0	0	0	0	0	0	1	3	11	1

Batteries—Collins, Kimsey and Ferrell; Gaston, Kline, Lisenbee and Berry. Winning pitcher—Collins. Losing pitcher—Gaston. Umpires—Campbell, McGowan and Dinneen. Time—2h. 3m.

HIGH SCORING GOLF

Massachusetts golfers found the Winchester Golf Club an exacting course yesterday in the first of the 18 holes of the 36 to qualify for the Massachusetts state amateur championship and only 10 of a field of 148 carded under an 80, led by Francis Doyle, 19-year old golfer from Wachusett, who had a card of 75. Fred Wright, of Albemarle, defending champion, scored a 77 to tie with Wilfred Crossley, of Norfolk, and Charlie Crane, of Brae Burn, for runnerup position to Doyle. Francis Ouimet, of Woodland, totaled an 80.

BOOMER LEADS BY SIX STROKES

FLOURTOWN, Penna., July 15 (AP)—Aubrey Boomer, British-born professional, playing from St. Cloud, France, clicked off two steaming sub-par rounds of 70 yesterday, to lead the first day's play on the 72-hole golfing chase for the Pennsylvania open championship at the Philadelphia Cricket Club. Boomer's total of 140 set him six strokes in front of the field at the 36-hole mark. His closest contenders were Olin Dutra, Santa Monica, Calif., and Felix Serafin, Scranton, Penna., each of whom had 146.

BILLY BURKE FETED AT HOME

GREENWICH, Conn., July 15 (AP)—Billy Burke, United States open golf champion, was welcomed home from his conquest at Toledo, Ohio, with a testimonial dinner in his honor at the Round Hill Country Club, where he is the club professional. The new champion was lauded by Charles F. Coe, author; Frank Craven, comedian, and a number of prominent sporting writers. He received a testimonial gift from the members of the Round Hill Club.

BEAVER AND HINES WIN DOUBLES

BIRMINGHAM, Ala., July 15 (AP)—Judge L. Beaver, Gainesville, Ga., and Wilmer M. Hines, Columbia, S. C., yesterday defeated Donald and Kendall Cram, Nashville, Tenn., 4—6, 6—4, 6—3, 6—2, for the men's doubles championship of the southern tennis tournament. Miss Eliza Coxe, Asheville, N. C., teamed with Charles Hume, New Orleans, to defeat Miss Beatrice Bryan, Enterprise, Miss., and Melvin Tarpley, Tampa, Fla., 7—5, 2—6, 6—0, in the mixed doubles.

WHEN you purchase goods advertised in The Christian Science Monitor, or answer a Monitor advertisement—please mention the Monitor.

Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (590kc-508m)

5:00 p. m.—Talk.
5:05 Mme. Bertha Dupee, French diction.
5:30 Wonderland Band.
5:45 Marie Timmons, soprano.
5:50 Quaker Puzzleman.
5:55 Danceonians, Will Dodge, director.
6:00 Old Man Sunshine and Bozo.
6:30 Announcements; news.
6:45 NBC, The Stebbins Boys.
7:00 Old Painter.
7:05 Piano recital.
7:15 NBC, Mme. Frances Alda, soprano; Frank LaForge, pianist.
7:30 Bostonians, Will Dodge, director.
7:40 Clara Shear, soprano.
7:50 "What's Going On Around Us," C. A. Norton.
8:00 Danceonians; Jack Beauvais, songs.
8:15 Popular program.
8:30 NBC, Mobiloil Concert: Gladys Rice, soprano; Douglas Stanbury, baritone; the Choristers, male chorus; Henry M. Neely, master of ceremonies; concert orchestra, Nathaniel Shilkret, conductor.
9:00 NBC, Halsey Stuart Program: "Old Counselor," financial talk; concert orchestra.
9:30 NBC, Palmolive Hour; Olive Palmer, soprano; Paul Oliver, tenor; Revelers Quartet; orchestra direction of Erno Rapee.
10:30 NBC, Robert Benchley, humorist, interviewed by Grantland Rice; string dance orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 NBC, Vincent Lopez and his orchestra.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—NBC, "Chats With Peggy Winthrop."
5:15 Scores; concert program.
5:30 NBC, Little Orphan Annie.
5:45 Agricultural markets.
5:55 "National Affairs."
6:00 Time; weather; agricultural reports.
6:03 Sport Review; temperature.
6:15 Tom MacHugh's Orchestra.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Wolverine Serenaders; piano duo.
7:30 NBC, Phil Cook, Quaker Man.
7:45 NBC, "Believe It or Not" Ripley; Edwin Whitney, player; orchestra.
8:00 Repertory Players of the Air.
8:30 "Down on the Farm": talk.
8:45 Alden Edkins, bass; Orrin White, tenor.
9:00 NBC, "First Nighter" sketch: "The Spider's Web."
9:30 NBC, Goldman Band Concert.
10:30 NBC, Clara, Lu and Em.
10:45 NBC, Salon Singers.
11:00 Time; weather; Sport Review.
11:15 Louie's Hungry Five: skit.
11:25 Joe Rines and his orchestra.
12:00 Time announcement.

WNAC, Boston (1230kc-244m)

5:00 p. m.—Ted and his Greater Gang.
5:30 The Rhythm Ramblers.
5:45 Dainty Dot Dandies; time.
6:00 Song recital with Helen Barr.
6:15 Sweet and Low: trio.
6:30 CBS, Roy Atwell, monologist; soloist; Freddie Rich's Orchestra.
6:45 "Big Brother" Bob Emery.
7:00 Baseball; news; weather.
7:10 Golf résumé, Burt Hoxie.
7:15 CSB, Dennis King, baritone; Linit Orchestra, Maximilian Pilzer, conductor.
7:30 CBS program.
7:45 CBS, Morton Downey, tenor; Jacques Renard's Orchestra.
8:15 CBS, Barber Shop Quartet.
8:00 CBS, Arthur Pryor's Band.
8:30 Nightingales, female vocal trio.
8:45 CBS, Gloom Chasers; comedy act.
9:00 CBS, Gold Medal Organist; Wheaties Quartet; "surprise" soloist.
9:30 CBS, Serial Mystery Story.
10:00 CBS, Truly Warner Program.
10:30 CBS, Nit Wit Hour.
11:00 Time; baseball; news; weather.
11:15 Organ recital, Eva Langley.
11:30 Emery Daugherty and his orchestra.
12:00 CBS, Abe Lyman and his Hollywood Gardens Orchestra.
12:30 a. m.—CBS, Ann Leaf organist; Ben Alley, tenor.

WHDH, Boston (830kc-361m)

5:30 p. m.—Fishermen's program.
5:45 Antoinette Duchemen, soprano.
6:00 Evening Musicale.
6:30 "The Monitor Views the News."
6:45 "Cathedral Echoes."
7:00 Variety Program.
7:15 North Woodstock Program.
7:30 "Etchings in Music."
8:00 "Songs We Love to Hear"; soloist, organ, violin.
8:30 Symphonic Hour: Frances Foskette, soprano; concert orchestra.
9:30 Time announcement.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS, Asbury Park Orchestra.
5:30 "Kiddies Day at the Beach."
6:00 George Palmer Putnam, publisher.
6:15 CBS, Frank Winegar's Orchestra.
6:30 Time; baseball news.
6:45 Eddie Welch's orchestra.
7:00 CBS, Kate Smith's Swanee Music.
7:15 Lion's Club program.
7:30 Voice and piano.
7:45 Hasting's Irish Minstrels.
8:00 The Gossipers.
8:15 Voice and piano.
8:30 CBS, Symphony Orchestra, Howard Barlow, conductor.
8:45 "Confucius," Dr. Tchyi Hsieh.
9:00 Mickie Alpert and his orchestra.
9:30 Organ recital.
10:00 Emory Daugherty and his orchestra.
10:30 Time; news; "Melody Mirror."
11:00 CBS, Earl Carpenter's Orchestra.
11:30 CBS, Will Osborne and his orchestra.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, The Early Birds.
9:15 a. m.—NBC programs.
10:15 a. m.—Studio and musical.
12:45 p. m.—NBC programs.
1:30 p. m.—Studio and musical.
2:45 p. m.—NBC programs.
4:25 p. m.—Silver Lining Hour.

WBZA

7:30 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
2:30 p. m.—Studio and musical.
3:15 p. m.—NBC, Address, President Hoover.
4:47 p. m.—NBC, "Maze of Melody."

WNAC

6:30 a. m.—Studio and musical.
10:00 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS, Columbia Artists Recital.
3:00 p. m.—Red Sox-St. Louis; Fred Hoey, reporter.

WAAB

7:45 a. m.—Studio and musical.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Studio and musical.
2:45 p. m.—CBS programs.
3:15 p. m.—Same as WBZA.

CHANGES PLANNED FOR BRITISH FAIR

SPECIAL FROM MONITOR BUREAU

LONDON—A British Industries Fair is no sooner over than preparations for the next fair commence.

It has been announced that the three sections of the textile trade, which staged separate shows during the run of the last fair, have amalgamated.

Birmingham is to have a new section for cycles and motorcycles, which will include the complete machines as well as everything connected with them. Many buyers in past years have expressed disappointment at not finding these machines.

News of Freemasonry

By DUDLEY WRIGHT

SPECIAL FROM THE CHRISTIAN SCIENCE MONITOR BUREAU

London

THE total amount collected at the festivals of the three Royal Masonic Institutions during the present year has been £243,824 12s., made up as follows: aged Freemasons and dependents, £116,328 19s. 5d.; girls, £48,995, 2s. 10d.; and boys, £78,500 9s, 9d. These sums, with the exception of the first, are not sufficient to meet current expenses and, even in the instance of this institution the surplus only just made up for the deficiency of the previous year.

One particularly encouraging fact is the number of instances in the stewards' lists where lodges have elected to be represented directly by lodge donations of five or ten guineas or even more. Thirty-eight London lodges were represented at the three festivals for the fifth successive year, but on the other side of the picture is the fact that 425 lodges were not represented at any one festival and of this number 35 have not been represented at any festival for five years in succession.

Middlesex, presided over by the Duke of York, stands highest in the list with 2141 stewards and £45,178 10s., equivalent to £10 per member of the province, a truly notable contribution. Sussex sent up 1506 stewards from its 66 lodges and a total collection of £39,140 12s. Norfolk was third with 372 stewards from 30 lodges and £13,042 10s. These were the three chairmen's provinces. Outside these three, Hertfordshire stands first with 336 stewards from 58 lodges and £5560 15s. 9d. Hertfordshire has thus well sustained its reputation for charity, a character it has borne for many years, particularly under the rule of Charles Edward Keyser, who succeeded Sir Frederick Halsey as Provincial Grand Master. The contributions from overseas were also noteworthy. Fourteen of these jurisdictions were represented at all three festivals, 10 at two festivals and 15 at one festival.

Royal Arch Masonry is flourishing under the dominion of La Grande Nationale of France, thanks to the assistance rendered by English companions, particularly at the chapter formed some four years ago in Boulogne. English Royal Arch Masons have traveled across the Channel to be present at every meeting in order to put the chapter on a firm basis, but now the resident French Arch Masons are in a position to support the chapter and there are now a sufficient number to occupy the three chairs of principals.

At this time of year there are many visitors from overseas and they are always sure of a hearty welcome at the Overseas Lodge and the many other lodges which cater specially for such guests. This year there have not been as many as usual at the Overseas Lodge but at the last meeting there were present brethren from Malaya, New South Wales, South Australia and Tanganyika, not a record number but certainly representative.

There is one Masonic center in Hertfordshire which is insufficiently known. The surroundings are ideal and the building—the Great House, Cheshunt—is supposed to have been erected in the time of Henry VI. By a will dated Oct. 26, 1501, it was devised to Sir John More, father of the celebrated Lord Chancellor More. Later, King Henry VIII gave it to Cardinal Wolsey, whom he also appointed bailiff of the manor and keeper of the park of Cheshunt. Adjacent to the Great House is the parish church—a walk through the churchyard is a favorite pastime of the members of the Gaddesden and other lodges which meet here, and their guests. Near by is the house in which Richard Cromwell resided after he resigned the Protectorate, where he lived under the assumed name of Clarke. There was at one time a moat, 20 feet wide, round the building, but this has been filled in. It is pleasant on a summer's evening to sit at dinner after lodge work is over and survey the surrounding country, because the distance is great enough to be assured of the absence of eavesdroppers.

A very interesting lodge in London Masonry is that of the Fratres Calami. Its membership is limited to lodge secretaries. There are no after-dinner speeches except for about five minutes on installation nights, but the whole time is spent in fraternal discussion of secretarial problems. The utmost good humor abounds and wit flows freely. There are many knotty points presented for elucidation by the experts. There is but one regret—the lodge meets only three times a year, in the same week as the quarterly communications of Grand Lodge, so that brethren attending those gatherings have a valid excuse for prolonging their sojourn in London for a further evening.

Masonic Books
Histories, Biographies, Fiction. Write for "Masonic Readers' Guide M." Masonic and Eastern Star Jewelry, Souvenirs, Novelties, Leather Goods, etc. Visit our store—free reading rooms.
MACOY Pub. & Masonic Sup. Co. 35 W. 32nd St., New York

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

TOWN AND COUNTRY PROPERTY

Tudor Cottage

Boscombe Overcliff Drive, Bournemouth

In a fine, elevated, and sheltered position, commanding unrivalled views of Bournemouth Bay from the Isle of Wight to Swanage and the Purbeck Hills.

THIS MOST ATTRACTIVE, BEAUTIFULLY BUILT AND ARTISTIC RESIDENCE

FOR SALE, FREEHOLD

Entrance from the Overcliff Drive through an ATTRACTIVE LYCH GATE opening on paved stone path leading to Front Porch and oaken front door of unique design.
GROUND FLOOR COMPRISES:—A very fine half-timbered Lounge Hall; a magnificent, well-lighted, oak-panelled Lounge; a comfortable, well-equipped Dining Room. All designed after the Tudor Period. Kitchen, scullery, pantries, etc.
FIRST FLOOR:—6 bedrooms, 2 bathrooms, etc.
Gas, electric light, company's water, etc. BRICK BUILT, DOUBLE GARAGE, with room over.
DELIGHTFUL MATURED GARDEN, lawns, stocked borders, rose beds, rockeries, etc. Small PLANTATION OF EVERGREEN OAKS, BIRCH, PINE TREES on West & North give sheltered seclusion.
For full particulars apply Box M-703, 2 Adelphi Terrace, London, W.C.2

APARTMENTS TO LET

1263 Pratt Boulevard
CHICAGO
Ideal Apartment Home
For those who discriminate, 2-3-room apartments exquisitely furnished or unfurnished; near transportation, churches and schools. Telephone Briarzate 0300.

BUSINESS OPPORTUNITIES

LOS ANGELES—For sale, electrical business, artistic lighting and contracting; established 8 years; steadily growing business; in near-by beach town. Address L-2, Monitor Office, 911 Van Nuys Bldg.

COUNTRY BOARD

OLD ORCHARD INN—36 acres enclosed woods; wide, open porches; recreation, rest, study; cottages for guests with attendants; motorists accommodated; special rates. Roslyn, L. I., opp. P. O. Tel. 603. One hour New York City.

HELP WANTED—WOMEN

MANAGER for college inn in Virginia, a college woman, and Christian Scientist preferred; letter of application should give qualifications in detail and references. P-59, The Christian Science Monitor, Boston.

MFRS'. REPRESENTATIVES WANTED

AN UNUSUAL opportunity to establish your own business, which should pay a substantial profit in a short time. We need high-class men, who have their car, in various communities to call on shoe repair shops to sell a complete line of leather and leather findings. Previous experience not essential. We are prepared to ship to right parties $500 to $1000 worth of leathers on consignment. Bond required. Box F-12, Room 1804, 270 Madison Ave., New York.

REAL ESTATE

WHITTIER, CALIF.—For sale, 54-acre citrus and walnut ranch, clear, 2-story modern house, implements; wonderful location; terms. OWNER, Route 3, Box 225.

SALESWOMEN WANTED

LADIES WANTED to distribute Modex full fashioned guaranteed silk hosiery; finest quality; direct mill prices; a full or spare time, dignified occupation affording a profitable means of earning extra money; liberal commission and repeat business assure a fine income; we ship from mill to customer; favorable arrangement on samples. MODEX MILLS, Desk C, 17 Battery Place, New York City.

PERMANENT, PROFITABLE BUSINESS for women of education, no experience required. For those seeking substantial future, not just temporary job, we offer sales opportunity on commission basis. See or write nearest office.
SHEPARD & LAWRENCE, INC., Publishers
180 N. Michigan Ave., CHICAGO
C. E. Lang, 23 Huntington Ave., BOSTON
629 Hearst Building, SAN FRANCISCO
1120 Garfield Building, LOS ANGELES

SUMMER BOARD

THE WOODBINE INN, Bailey Island, Me.—Situated on one of the most picturesque islands in Casco Bay; reached from Portland by boat or car; rates on application; 38th season; June 15-Oct. MRS. H. S. SINNETT.

TO LET—FURNISHED

LOS ANGELES, Traymore Apartments, 823 So. Rampart, Wilshire District — Sunny one-room apartments with kitchen and dining alcove; beautifully furnished; steam heat; elevator; garage adjoining; 3, 4 and H cars.

Local Classified

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APARTMENTS TO LET

APARTMENTS
General Electric Refrigeration
87 St. Stephen St.—2-3 rooms, kitchenette and bath; rent $50 to $75.
90 Fenway—7 and 8 large outside rooms, reception hall, 2 baths.
1477 Beacon St., Brookline—8 rooms and bath; rent $100 to $105.
Apply to Janitor on premises or
CHAS. E. CUSHING
68 DEVONSHIRE ST., Boston Hubbard 1050

Back Bay Apartments
1-2-3 rooms, in first-class buildings, having all modern improvements, with Frigidaire; switchboard service. For particulars apply
Coleman & Gilbert Associates
339 Huntington Avenue, Boston
Commonwealth 3212

BOSTON—Apts., fur. and unfur., refrigeration; near Symphony Hall; 1 to 9 large, cheery rooms; $30 up. W. E. COOPER or MR. HOBDEN, Ken. 1839.

EAST ELMHURST, L. I., 27-35 Butler St.—5 rooms, sun parlor, all improvements, garage, $75. PHILIP GRAF, Phone Pom. 6966.

HIGH CLASS SUITES
90 Fenway, Boston
7 and 8 large rooms, reception hall, all rooms outside, General Electric refrigeration. Apply to Superintendent or CHAS. E. CUSHING, 68 Devonshire St., Boston, Hubbard 1050.

ONE BLOCK OFF BEACON
4 and 5 rooms, mahogany and gumwood finish, tile kitchen, Frigidaire; desirable tenants. 452 Audubon Road, Boston. Circle 4573.

SUB-LET BEAUTIFUL FURNISHED SUITE IN THE RIVERWAY MANOR
PHONE: REG. 3026 or LIB. 5656
BOSTON

AUTOMOBILES FOR SALE

1931 DELUXE FORD ROADSTER just purchased, not registered, must sell; terms if desired. Tel. Reading 0479-J.

CAMPS AND COTTAGES

ORLEANS, MASS.—6-room furnished cottage, screened porch, garage; safe bathing; for rent for August. F. M. ATWOOD, 24 Russell St., Waltham, Mass. Tel. 2635-J.

ROCHESTER-BUFFALO, N. Y., Honeoye Lake, Log Cabin Point—To let, attractively furnished log cabins with fireplace, screened sleeping rooms, good fishing and bathing. W. A. CONTANT, 66 Fort Hill Terrace, Rochester, N. Y. Monroe 4232-R.

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BANKING, Brokerage and Commercial Office and Sales positions for men and women.
THE PERSONNEL COMPANY
198 Broadway, N. Y. C., Rooms 300-301 Cort. 7-2363

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway New York City Telephone Worth 2-3080.

CENTRAL EMPLOYMENT AGENCY
Newark, N. J., 11 Marshall Street
Competent colored help on short notice
MRS. GERTRUDE M. DIXON, Proprietress
Telephone MARKET 3-4115

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PHILADELPHIA suburbs — Beautiful modern home, 11 rooms, 2-car garage, one acre; Rydal district; restricted; owner leaving city, will sell; rental $200 a month. Address J. M. THOMAS, 414 Pepper Road, Jenkintown.

GARAGES

THE 600-car Conservatory Garage is only 3 blocks from the Christian Science church, at Gainsboro and St. Botolph Streets, rear of Conservatory of Music. Reasonable Rates—Excellent Service.

HAIRDRESSERS

MADAME CAROLINE M. SOULAS
Thorough Cleansing of Scalps, Shampooing. 87 Gainsboro St., Suite 2, Boston. Com. 5301.

Local Classified Advertising

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HELP WANTED—WOMEN

GIRL wanted in beauty shop; manicuring and finger wave expert required; references. JOSEPH BEAUTY SALON, 13 West 39th, New York City.

MAID WANTED—Small family, Christian Scientist preferred; $50 salary. Tel. Fieldstone 3-1527. MRS. FARR, 173 Hillside Ave., Floral Park, L. I.

HOMES WITH ATTENTION

COLLINGSWOOD, NEW JERSEY—Permanent or temporary home for elderly people or those needing rest or attention; experienced care; convenient to Camden or Philadelphia, Pa.; New Jersey State License. MRS. SARAH J. DAUBMAN, Colgswd. 802.

PLEASANT room with home privileges in private family; attention if desired; ladies only. Phone 5-3000, 22 Allendale Rd., Hartford, Conn.

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MOVERS
OF FURNITURE AND PIANOS
We Own and Run Our Own Storage
SEMI-WEEKLY TRIPS TO
New York, Philadelphia and Inland Points
Also Maine, New Hampshire and Vermont
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Tel. HAY market 3907

I SHALL deem it a privilege to serve readers of The Christian Science Monitor in their local and long distance piano and furniture moving. NOBLE E. STEVES, 184 Harvard St., Boston 24, Mass. Tel. Talbot 2400.

LONG distance moving, house to house moving, packing, shipping, storage; work guaranteed; 30 years' experience. N. E. AUTO VAN CO., N. Stacey, Mgr., 423 Brookline Ave., Boston. Asp 2907. Uni 3786-W.

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LARGE selection of new and used furniture for office or studio. DRIVER DESK COMPANY, 6 East 33rd St., New York City.

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INTERIOR and exterior work of highest grade; paperhanging, kalsomining; craftex work; floors sanded and refinished. R. WHITE & CO., 31 Winchester St., Brookline. Tel. Regent 1983-M.

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ATLANTIC CITY, N. J., The Barclay—Attractive, refined home; near beach; opposite church; excellent table. 9 S. Brighton Ave. Tel. 46392.

LADY offers her home to guests, with every comfort and convenience. MRS. WILLIAM BENNETT, 10 Deer Cove St., Lynn, Mass.

PONKAPOAG INN
at Ponkapoag, Mass., Route 138
An ideal spot near Boston to spend the summer or vacation; excellent meals; unusually attractive rooms; garage; lake near; riding or driving through Blue Hills Reservation. Canton 0327-W.

West Redding, Conn. Redding 48-R 2
LANGFIELD
Supper or Luncheon to order $1.25. Afternoon Tea. Chicken Dinner to order $1.75. Evening refreshments. Week-end guests $4.00 a day. Small cabin to rent reasonably.
Let us do your entertaining.

PIANOS

MATHUSHEK
PIANOS
Are famous the world over.
Art Catalogue on request.
Many bargains in Used
Grands and Uprights.
Rentals—Small Grands, Small Uprights.
MATHUSHEK
14 East 39 St. New York City
(near 5th Ave.)

PRINTERS

CONTACT wanted with a printer interested in magazine production. M-97, The Christian Science Monitor, Boston, Mass.

REAL ESTATE

FOR SALE—Furnished summer cottage, Marshfield, Mass., Ferry Hill section of Humarock Beach; 6 rooms, bath, combination coal and gas range, fireplace, 2-car garage, 2 extra building lots, trees, rose arbors; exclusive neighborhood; short ride to Christian Science church at Marshfield Hills. Inquire within or telephone Marshfield 126-3, or Boston, Kenmore 7759. M. B. SARGENT.

MERCHANTVILLE, N. J.—For sale, attractive modern home, 6 rooms, sleeping porch, old shade, awnings, screened porch, 50x189, unfurnished or furnished in period furniture. J. F. FREY, 132 Leslie Ave. Mer. 795-W.

REPRESENTATIVES WANTED

LET us help you solve your financial problem. Representative women to sell our beautiful line of high grade, first quality hosiery at absolute wholesale prices and a good profit. $25 to $100 credit allowed immediately if you are acceptable. Simply furnish two character witnesses. LENOX HOSIERY CO., 366 Fifth Ave., New York City.

RESORTS

QUOGUE, L. I.—OGILVIE COTTAGE
Select Summer Colony
Golf Links and Ocean Within Walking Distance
Tel. M. M. OGILVIE, Quogue 4288

SCITUATE ARMS
Scituate Harbor, Mass.
Rates $14 to $20

ROOMS AND BOARD

BROOKE HOUSE
79 Chandler Street, Boston, Mass. Han. 8269
A home for young business women and students. Transients accepted. Board Rates $8.00 to $12.00.

ROOMS TO LET

BOSTON, 424 Beacon St., Water Side—Before deciding see these beautiful rooms, single and double, private bath; a most unusual home; meals, southern cooking; tourists accommodated.

BOSTON, 170 Huntington Ave.—Nicely furnished quiet rooms; transients; 4 minutes from church. MRS. L. M. FERGUSON, Comm. 8128.

BOSTON, 194 Huntington Ave.—Attractive, cool, comfortable outside rooms; transient or permanent. MRS. BUSHMAN, Ken. 8935.

BOSTON, 68 St. Stephen St.—Nicely furnished rooms; homelike atmosphere; 3 minutes from church. Com. 8117.

BROOKLINE, MASS.—Attractively furnished room and bath in beautiful private home; quiet, pleasant surroundings; gentleman preferred. Asp. 0830.

BROOKLINE, MASS.—Outside large front rooms, singly or in suite; privileges; private American home. 11 Naples Road. Asp. 3847.

BROOKLINE, MASS., 1674 Beacon Street—Attractively furnished rooms $5; should be seen to be appreciated. Asp. 8975; garage if desired.

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Local Classified

Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. An advertisement measuring three lines must run for at least two insertions. An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Post Wanted heading.

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Local Classified

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DAILY FEATURES

All Nature

Redstart

IN JUNE, while his little mate sits upon her speckled eggs, the brilliantly feathered male redstart sings almost constantly for her entertainment. His songs are in distinct syllables, as *tish tish tish tishawee, chee che che cheep a wee,* or *wee a see wee a see see a wee.* If anything occurs to disturb his peace, he voices his opinion in loud, snapping chirps.

The feathering of the male redstart is chiefly black, with white on the breast and broad bands of bright orange on the wings and tail; there are also patches of the same orange-red at the sides of the breast. The wings are long and sharply pointed. These are small birds, only about 5½ inches from tip of beak to end of tail.

Differing from this brilliant color scheme the female shows olive green on the back, with straw yellow in place of the orange of the male's coat. She has a white line over the eye, reaching almost to the base of the dark bill where bristles give an indication that these birds are flycatching warblers. They take many insects on the wing, but also hop about the foliage of deciduous trees in true warbler style searching for what may be found there.

The neat compact nest is habitually placed in the fork of a branch as it springs away from the main stem of a small tree, perhaps a choke cherry. These birds often build close to houses as though inviting the protection of their human friends. The young, which resemble the mother in coloring, may leave the nest in July.

Sheltered pools of water attract these bright, active birds to country dooryards where you may watch them flirt their gayly decorated tails, which are often spread like a fan. They come and go like a flash and dart through the air like bright arrows. Southern parts beckon to them early in the fall and they leave eastern North America after summering broadly across the country from southern Labrador through the middle states and down to the Potomac Valley.

Although there are a number of Asiatic species, the redstart best known to Europe is a somewhat smaller singing bird and is allied to the nightingale. It has a white forehead, black face and throat, and bright chestnut breast and tail.

A Word a Day

Notes and Queries

Forsythia, occasion, official (C. W. B.)—The first is pronounced preferably *for-sith'-i-a,* with the o short as in fodder (not as in fort), each i short as in *it,* a as in *sofa.*

The second, although divided *oc-ca'-sion* (and don't forget the two c's), is pronounced *o-ka'-zhun,* with o very short as in connect, a as in ace, u as in circus.

The third is divided *of-fi'-cial,* but is pronounced *o-fish'-al,* with the o also as in connect, i as in *it,* a as in account.

Obbligato, natatorium (Mrs. H. H. H., who draws the spelling of the first and the pronunciation of the second to the attention of fellow toilers with the English language)—The spelling of the first with two b's is correct, although you may have seen it with one b on your music. The one b form, however, has been so widely used that Webster gives it a minor listing. The word being Italian, the i is not sounded as in it, but as the *e* in event.

Notwithstanding the colloquial pronunciation of "natatorium" with the first *a* short, it is long as in nay! Observe, too, that the o is long as in told, not as in torch. The word is divided *na-ta-to'-ri-um* and calls for secondary stress on the first syllable.

In Lighter Vein

Kennedy Isn't the Only One

Minneapolis Paper—Fred Laws of St. Paul will inherit $12 as a twelfth share of a $144 estate left by an uncle in London. "I intend to keep on working until the money arrives," he told the reporter.—*Boston Transcript.*

Twice Forte

Music Teacher: "Now, such expressions as *f* and *ff* in music indicate certain things. For instance, *f* means 'forte'; what does *ff* or double *f* mean?"

Student: "Eighty."

Attention

Little Betty had been allowed to stay up to dinner one night on the strict understanding that she should behave very well and not ask for anything on the table.

When dessert came, all the guests were attended to, but she was overlooked.

She sat despondently for a time, and then was struck by a bright idea. She exclaimed in a loud voice, "Who wants a clean plate?"—*Montreal Star.*

A Distinction

Patron: "May I have some stationery?"

Hotel Clerk (haughtily): "Are you a guest of the house?"

Patron: "I should say not! I am paying $20 a day."—*Royal Arcanum Bulletin.*

A Quotation for Today

WONDROUS is the strength of cheerfulness.—CARLYLE.

"I Record only the Sunny Hours"

Comfort's Art

Boston

ONE summer day in July two friends, visitors to Boston from Australia, started out for the city; and while one went on a shopping excursion the other sat in the park watching the pretty gondola carrying its freight of sightseers up and down the artificial lake. The fat pigeons and bright-eyed squirrels seemed very busy and contented.

Becoming conscious of a fellow occupant of the seat, the visitor observed a sad-eyed woman. Some trivial remark caused a marked change in the woman's expression. She became brighter and said, "Oh, I prayed God that somebody would speak to me if I came here." Then followed a story of illness, unemployment, homelessness, and of the expected continuance of this unhappy condition.

This was the very opportunity sought by the other, whose daily desire had been to find a definite way, that day, to express love to a fellow being.

It was easy to point to the busy little creatures on every side receiving their daily store from an invisible but ever-present Father. Soon the gloom began to dissipate from the woman's face, as she was assured that friends, health, and supply are always at hand.

When the friend had returned a little later from her shopping excursion, some slight financial help being offered the stranger, the three parted. Expressions of gratitude, shining eyes, a radiance of joy, completely reversed the gloomy picture of a short while before.

The Children's Corner

A Hat Starts a Parade

THE morning was fine. The breakfast had been one of Mrs. Scroggins's best. Roger P. Scroggins, the old Boston Common squirrel, had two excellent reasons, therefore, if he had needed them, for stepping high and smiling his best as he stepped out from Ulmus Americana (American elm) for his morning constitutional or stroll. And there was another reason for his beaming face. He wore a straw hat.

This may mean very little to some people, but to dwellers on Boston Common it was almost as great a change as though sails should be put on the swan boats. Back as far as any Commoner's memory can stretch, the Scroggins head always has been crowned, winter and summer, spring and fall, with a shiny silk hat. But this morning Mr. Scroggins had found beside his breakfast plate this headpiece of straw. It was a surprise from Mrs. Scroggins. And it was very much of a surprise. The old squirrel looked at it, picked it up, looked inside it and finally, after doing everything to it his fertile thought could suggest, put it on his head. Mrs. Scroggins clapped her hands, dashed up to him and kissed him. He took her about the waist and waltzed her around the dining room with the hat tipped forward and to one side.

And now he was out in the world, wearing the new hat and he knew from experience that the world would probably find the hat out before long. He swung his stick and occasionally gave a hop which made the hat bounce. It felt very different from the shiny top hat which had become molded to the Scroggins head like a glove on a hand. This new hat was stiff and like a dry chip. It slipped down in front and it tilted off to the side and it took a good deal of quick work to keep it up above.

Fib, the sparrow chieftain, was first of the commoners to see the old squirrel with his new headgear. Fib was so surprised he could barely twitter, but after staring and staring, the little sparrow let out several shrieks and flew off so excitedly that he seemed to be going in all directions.

Scroggins smiled after his friend and went on with his walk, every now and then siezing the stiff brim of the hat and pulling it down. In a few minutes the air became alive with feathers. Sparrows, pigeons and a sprinkling of grackles seemed literally to be pouring from the sky. They flew about Mr. Scroggins and shrieked, gruntled and chirped with glee and amazement at sight of the new hat.

Fib had carried the news more quickly than news ever had been spread over the Common. After a few minutes squirrels came hopping and galloping. Then came friends from

Fib Was the First of the Commoners to See Mr. Scroggins With His New Headgear

the Public Garden—Neck and Crop swans; Levi, the orphan turtle; John Boom, the old frog and many others.

The great crowd swarmed and each one pressed forward to catch a close view of the new straw hat. Mister Scroggins laughed and laughed. He waved the hat to his friends. He tossed it into the air and caught it with his head. He twirled it around on the end of his cane. Each of these moves drew tremendous applause.

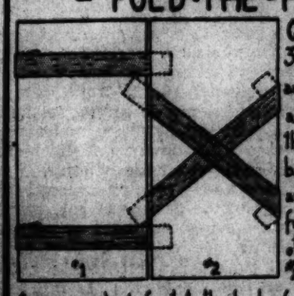
It occurred to him that here was an occasion for a speech. He started to climb a tree so as to be on a good limb where everyone could see and hear at the same time. But before he could carry out his idea, someone suggested a parade. Most occasions of this sort mean a parade to the Commoners.

A great line of Commoners formed, the feathered and the furred and the water people. Scroggins was asked to lead. He replied that he would be willing. So with Scroggins marching ahead, as he has done on many occasions, waving his straw hat over his head, the Commoners jostled and hopped and strutted in a grand procession, one of the longest of its kind ever seen on the Common. Mrs. Scroggins watched it from the piazza and said to Florrie, who dropped in for a visit, that she thought a straw hat on her husband hardly seemed to deserve so much excitement.

"What does?" said Florrie, and Mrs. Scroggins laughingly agreed.

PUZZLING PUZZLES THAT YOU CAN MAKE

- FOLD-THE-FOLDER -



Cut 2 pieces of cardboard 3x6. Place them side by side and attach strips of cloth tape as shown. Glue the ends of the 2 horizontal strips to the back of card #1. Fold the strips and bringing them across the front of the card, glue the other ends to the back of card #2. The ends of the diagonal strips are glued first to the back of card #1, then brought across card #2, folded over and glued to the back, forming a hook. Place a piece of paper under the strips as shown in Figure A. Close the hook (B). Open from the other margin as in Fig. C. The paper has apparently changed its position under the tapes.

Key to Puzzle

Answer to Beacon Light Puzzle:

aLi
tIn
aNd
aDd
cDb
tEn
aSh
eGg
tHe

(LINDBERGH)

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JULY 15, 1931

"First the blade, then the ear, then the full grain in the ear."

PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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EDITORIALS

Understanding France and Germany

IT IS to be hoped that the politicians of today will not emulate Nero, who fiddled while Rome burned, by prolonging unduly the controversy as to the exact terms under which France is to grant financial aid to Germany. There is no doubt that Germany is in difficult financial straits, though if the need were as urgent as is asserted in some quarters the French demands probably would have been acceded to with greater alacrity by the German Cabinet.

It is possible to sympathize sincerely with both sides in the present controversy, and it is well to make an effort to understand their respective positions. It is true that Chancellor Bruening has given a formal assurance that any money Germany obtains under President Hoover's moratorium scheme will not be used "to increase" armaments. But the Reichstag has already voted $5,000,000 as the first of four installments for the construction of a powerful naval vessel. It is scarcely surprising that France should question this expenditure, especially as those who voted for the appropriation constituted a minority in the German Reichstag, the Social Democrats having refrained from voting.

Germany already has one new vessel of this type which is much faster than any existing French battleship and much more powerful than any existing French cruiser. It is because of these "pocket battleships," as they have been called, that France wants to build the two capital ships allowed her under the Washington Naval Treaty. If the second German ship is not built, it will be easier for France and Italy to come to terms on their naval construction programs and adhere with Great Britain, the United States and Japan to the London Naval Treaty signed last year.

At the same time, it is perhaps natural that Germany, which twenty years ago had the second strongest navy in the world, should wish to build up to the limit allowed under the Treaty of Versailles. But it certainly would be more convenient for the rest of the world if Germany were to abandon the construction of this vessel, at any rate until after the 1932 conference on the limitation of armaments.

Both France and Germany similarly have good cases in regard to the Austro-German customs union project, which France has requested Germany to abandon. There can of course be no question of Germany's moral right to enter into such a union with her German-speaking neighbor. Whether she chose the wise moment or method of promoting this end, however, is another matter. France and her allies who also border on the Reich have always set their faces against the wide extension of Germany's political influence which "Anschluss" of any kind with Austria would entail. Germany might have done better to wait until the reparations question was out of the way before raising so thorny an issue.

It must be remembered, moreover, that however justifiable Germany's call for financial aid, the request comes as a sequel to her defeat in war. No one can be surprised that France, having won the war with the help of her allies, should want to make certain she is not going to lose the peace. Three times in a century German forces fought their way across French territory. Twice they went away as victors. The last time they were defeated. France wants to make certain of the fruits of victory.

Nevertheless, she has made great concessions during the last few weeks. She has even surrendered the $100,000,000 a year which, little more than twelve months ago, she had been led to expect she would receive, whatever happened, for a long term of years. Germany would be well advised to go to the limit of concession in return, even if, in her opinion, the French demands seem rather unreasonable. Certainly, neither country is as unreasonable as it would be were ill will allowed to develop. Today the good will engendered by the debt holiday should give impetus to an adjustment—upon which further friendship and reasonableness can be built.

Rails Across Africa

THE recent opening of the railway line from Lobito Bay to Tenke, on the Cape-to-Cairo route, is a striking example of the fact that the far-flung ramifications of modern trade can lead to international coöperation as well as to international rivalry. This line, which for the first time allows a through train to be run across Africa from the east coast to the west, traverses the territories of three nations, Portugal, Belgium and Britain, all of which can claim some share in the work that has just been completed.

As long ago as 1903 Britain began constructing this railway. By 1928 more than 820 miles of track, reaching through Portuguese possessions to the Belgian frontier, had been laid down. Then Belgium took up the job, and within two years the Chemin de Fer du Bas Congo au Katanga surmounted the difficulties provided by the 385 miles between the frontier and Tenke.

Of the economic importance of this railway there can be no possible doubt. It carries a stage further the opening up of Africa to modern industry. Hitherto the copper of the great Katanga field, which is said to yield more copper per ton of ore than any other large area in the world, has been able to find an outlet to Europe only through Beira on the Indian Ocean. Now it can find a way through the new railway to the Atlantic Ocean by a route that cuts off 603 miles of railway transport and, if Southampton is regarded as the goal, effects a saving of no less than 2644 miles.

This will doubtless stimulate production in Katanga, which in a few years is expected to be capable of exporting more than 400,000 tons of copper annually. But copper is by no means Katanga's only wealth. It is rich in tin, cobalt, diamonds, platinum, uranium, and gold. In every way it seems likely that the vision of Sir Robert Williams, who projected the railway a quarter of a century ago, will be abundantly justified.

The End of the Elk Hills Case

THE final commitment of a former United States Secretary of the Interior to serve the sentence imposed by a federal court for having accepted a bribe in connection with the Elk Hills oil reserve lease should help to disprove the saying: "You cannot convict a million dollars in the United States." Albert B. Fall possessed no million dollars, but he did possess friends who represented many times that sum—one of them the man who benefited by his act—and his legal battle to avoid prison was conducted by the most expert counsel and with all the resources wealth ever commanded.

Much sympathy has been expressed for the former Cabinet officer, who, many persons felt, had been sufficiently punished already by public disgrace. This feeling has even extended to offers to serve the sentence, one wheat farmer in Kansas remarking that under present conditions he could well afford to act as a substitute. On the other hand, a large body of opinion agreed with President Hoover when he said at the dedication of the Harding Memorial:

> There is no disloyalty and no crime in all the category of human weaknesses which compares with the failure of probity in the conduct of public trust. Monetary loss or even the shock to the moral sensibilities is perhaps a passing thing, but the breaking down of the faith of a people in the honesty of their government and in the integrity of their institutions, the lowering of respect for the standards of honor which prevail in high places, are crimes for which punishment can never atone.

Without taint of vindictiveness, many citizens have felt that if the punishment of such a crime would do anything to strengthen the confidence of the people in their Government, it took on the nature of a public necessity. The actual imprisonment in the penitentiary at Santa Fe may be the least of the punishment Mr. Fall has undergone, but the full operation of the law may help to remove some of the dangerous feeling of social injustice too often encouraged by the failure of the law to treat riches ahd poverty alike.

The whole history of the oil scandals of the Harding Administration tends to allay that feeling and to discourage similar malfeasance in office. Although those betrayals of public trust were carefully covered up, were undiscovered for a time, and later were obscured by intricate legal technicalities, no one, apparently even remotely, connected with them has escaped some form of punishment.

A Time for Investment?

THE profitable and safe investment of surplus funds has never been an easy matter. At no time does the public stand more in need of sound advice than at or near the two extremes of the business cycle, the peak and the nadir.

Today, after the severest liquidating period the United States has known, and one which thus far has paralleled in length that of the 1919-1921 bear market which ran almost twenty-two months, hundreds of thousands of individuals throughout the country are asking, Has the time come to buy securities? The dangers of forecasting are well known, but so much money and time have been spent lately in statistical research and in the examination of factors influencing the value of securities that investment and economic services are acquiring a well-recognized business status.

What do these investment organizations say, and what factors are back of their advice or suggestions? In general they are committed to the theory of the business cycle which postulates a more or less invariable sequence of certain economic events. Starting, let us say, with rising cost of money, there follow declining bond prices, then declining stock prices and, in succession, declining wholesale commodity prices, lower retail prices, lower money rates, rising bond prices, advancing stock prices, recovery in wholesale commodity prices, increasing retail prices and back again to rising cost of money. The average duration of the thirteen major business cycles from 1885 to 1927 was about thirty-nine months, while the periods of unsettlement or "bear markets" averaged 16½ months. Among those thirteen cyclic periods there were three depressions that assumed panic proportions, those of 1893, 1907 and 1921, and all these were dwarfed by the deflation which occurred between Sept. 3, 1929, and June 2, 1931.

While the investment services do not divulge their methods of arriving at various deductions or forecasts, it is patent that their judgment must lean heavily upon certain business data and statistical devices or relations which are regarded as barometers and which have been tested over a period of time. One well-known forecasting agency subscribes to the theory that the physical law of action and reaction applies to business and finance if the factors of time and intensity are properly applied.

Another theory by a prominent economic service leads to the barometer rule that one should buy stocks when the index of volume of manufacture declines below the level 89 per cent of normal, provided it accompanies a decline of 1¼ per cent from the previous high in adjusted rates on prime commercial paper, and should sell on the converse of the proposition. A third theory is based on dividend yields in relation to interest rates, and still another on interest rates in relation to bond yields.

Speaking by and large, it is generally accepted that periods of prosperity offer the best time for the disposal of securities, while severe business depressions afford advantageous opportunity to buy them. This general theory is hardly definite enough for the average investor to base specific action upon it. He knows that booms follow depressions, bull markets succeed bear markets, but that none are of precise similarity or regularity. Turning, then, to these advisory services, he finds that the bulk of them are in agreement that the bear market is practically over and are frank to say with more or less definiteness that the stage has been reached at which people with funds to invest are justified in making long-term commitments in selected bonds, preferred and common stocks.

Seven important factors are listed as furnishing a foundation for a period of prosperity, and hence for an advance in security prices. They are the tremendous deflation in values, increased efficiency in practically every industry, the widespread withholding of purchasing on the part of the public making for a pent-up demand, the apparent stabilization in commodity prices, the current cheapness of money or credit, the probability of federal action on freight rates favorable to the railroads, and the international debt moratorium. The gist of apparently the best advice obtainable is that this is a good time to invest money, unhurriedly and discriminatingly.

How to Employ Graduates

WHEN the graduate came home from school a few weeks ago he probably looked back upon his studies as a task accomplished. He was ready to begin new accomplishments in business or a profession. Now that he has worn out some shoe leather looking for a new job, or has "started at the bottom" at a much lower salary than he can afford to accept, he may wish the academic training period could be prolonged. If so, it is doubly important that he be encouraged to return to his job in the classroom.

The difficulty of finding work for the graduate has been recognized by educators and labor leaders, as well as the students who are searching for jobs. In the United States the President's Emergency Committee for Employment and the Federal Office of Education, in their efforts to keep a higher percentage of students in school, deserve full coöperation from the public. The extent to which this program succeeds will depend largely upon increased support for colleges and universities.

Normally, about 40 per cent of the 103,000 students who received baccalaureate degrees in the United States this year would be expected to enroll in graduate courses next fall. Less than half the 1931 graduating class in secondary schools, estimated at 645,000, would ordinarily continue their studies. Keeping more students in school after graduation requires increased money for that purpose. Many colleges and universities, whether endowed or tax-supported, are operating on reduced budgets. They cannot be expected to offer a considerably larger number of scholarships, fellowships and loans.

Here is an opportunity for extensive and yet comparatively inexpensive private philanthropy. The student who wants to prolong his training grasps the opportunity to borrow for that purpose. A loan to him is a good investment, as he has already proved to administrators of college and university loan funds. Wealthy persons could greatly promote higher education by placing large sums in such funds. Moreover, the public would profit by keeping the students out of competition with other workers now and by preparing them better for employment later.

Art and Industry Unite

INDIVIDUAL artists and manufacturers have long desired to unite their activities so as to bring some measure of beauty into the industrial processes of modern civilization. But they have been relatively so few and scattered that they have not exercised much influence on the general trend of industry.

For this reason the decision of Mr. William Graham, president of the British Board of Trade, to form a departmental committee to deal with art and industry will be a first and no doubt most effective step toward rendering such aspirations practical; it is intended to establish a central committee to coördinate into a widespread and powerful movement the unorganized and sporadic efforts frequently made to reconcile beauty and economics. It is probable that a permanent exhibition of well-designed articles will be opened in London, and local and traveling exhibitions at home and abroad.

Now, this movement is intended chiefly to introduce higher æsthetic standards into such fields, for example, as glassware, furniture, and interior decoration. Perhaps in time it will extend its influence to economic activities where today there is no æsthetic standard at all. There is certainly no reason why it should not and cogent reasons why it should.

Contrary to the general impression, it seldom happens that there is any essential antagonism between economic necessity and artistic taste. Superficial opposition between æsthetic and industrial interests there often is, but with study it can usually be overcome. Beauty and efficiency are near relations. The least attractive factories are often the most out-of-date.

Frank acceptance of genuine economic necessity, on the other hand, often unfolds possibilities for new beauty, just as scarcity of space in New York has resulted in the new architectural form of skyscraper. There is a way of reconciling beauty and utility, if patience is exerted to search it out.

Editorial Notes

George Schraeder, who has had an election district in New York for his exclusive use since he was its only resident, has moved and the district is abolished. Reporters will be sorry to lose this perennial "copy," but the taxpayers will be pleased to save the $400 it has cost to record each of Mr. Schraeder's votes.

Yes, motorcar manufacture is now a stable industry. Perhaps that is why traffic experts emphasize the need of exercising horse sense in the control of horsepower.

That barnstorming plane utilized by a farmer near Buffalo to locate strayed cows certainly lived up to its name.

Watching the World Go By

By WILLIS J. ABBOT

STUDENTS at the Williamstown Institute of Politics, who will begin soon to gather under the elms of that little village which has become almost as international as Locarno, ought to ask for the records of the first session. It was ten years ago that the institute was opened. Among the Round Tables was one on the problem of Reparations, led by Norman Davis, Undersecretary of State under Wilson, and now an international banker in New York. The table divided into two schools of thought—one holding the belief that Germany could pay if she would, the other stoutly affirming the impossibility of payment. I was enrolled in that Round Table, and as I recall the discussions the chief obstacle to payment was thought to be the difficulty in making transfers in the face of the scarcity of gold and the anticipated small volume of German trade with the United States. Nobody at that time seemed to have any idea that the German financial machinery would go so thoroughly to smash as it has, nor in the most pessimistic utterances was the suggestion made that the German people would be unable to earn the money to meet the payments if the difficulties of international exchange could be surmounted. Mr. Davis, while trying, as was becoming to the leader of the Round Table, to hold the scales even between the two conflicting theories, was obviously most skeptical as to the possibility of ultimate payment by Germany. Among the disputants was M. Cazenave, a distinguished French financier, who was positive and forceful in his arguments in support of the ability and obligation of Germany to pay. That was, of course, the necessary attitude for a French financier to assume. I would have been more impressed by it, however, had I not, at one moment, when he was most earnest in his protestations, intercepted a meaning and cynical wink which he had meant for Mr. Davis alone. International financiers had no illusions on this subject, whatever they may have permitted the public to think.

* * *

It is edifying to see the international statesmen discussing excitedly today what academic amateurs were talking of under the Williamstown elms a decade ago. Men in politics, dependent upon public favor for their positions, are, perhaps, pardonable for withholding so long precise information on this subject. Probably the Hoover moratorium would not have been received with such general acclaim in the United States a year ago, when people had not waked up to the gravity of the German situation. On the other hand, had it been applied earlier, the danger of German collapse would never have attained its present proportions. A writer of verse in the Statesman, of London, puts the whole situation in a way that commands attention:

11.59

There are intricate questions (the catalogue ranges
Over currency, credit, and foreign exchanges)
Which I leave on one side, since I fondly suppose
That the accurate answer is, "Nobody knows";
But daily and nightly I puzzle my wits
With what everyone knows and yet no one admits.
In private, all sensible people will own
That 'tis useless to try to draw blood from a stone;
That a creditor's fortunes will surely decay
If he renders his debtors unable to pay;
That the trade of a merchant will dwindle and die
If his customers have not the money to buy;
That though quacks and Crusaders may prate as they please
Of a national cure for a world-wide disease,
French, British, and Germans, and Yankees and all,
If they won't stand together, together must fall.
Yet our statesmen and Press-Lords have held, till today,
That what everyone *knew*, it was treason to *say*;
And with eyes tightly shut by our leaders' instruction
We have marched, side by side, to the brink of destruction.
And now there arrives a last-minute reprieve;
What was always too plain, we are bid to perceive;
And Hoover, the earthly vicegerent of God,
Confirms it as truth with Olympian nod;
While the statesmen and pundits, in chorus sublime,
Are declaring, "Of course! we knew *that* all the time."
Well, I wish they'd explain why, in matters of State,
For the last hour's last minute we always must wait; . . .
And why they should always prefer, of intention,
A last-minute cure to a timely prevention.

MACFLECKNOE.

* * *

It is only too apparent, however, that what has been accomplished in the last few days is by no means a last-minute cure, but the beginning of a long and systematic method of treatment. Incidentally, the ills to be healed are largely mental, since it is the lack of confidence, rather than the lack of money, which affects the patient today. The very fact that the treatment is to be looked upon as merely begun makes its progress important in American politics. At a stroke with the moratorium Mr. Hoover reëstablished his leadership and his popularity in the United States. Already, however, people are beginning to ask, "What next?" The situation will not permit him to relapse into his theory—logical, perhaps, but politically unsound—that it is his duty merely to carry out the policies which Congress may enunciate. By his own act he has been put in the position of leadership in the greatest international coöperative movement which the world has known, except during the World War.

To save the United States and civilized Europe, the President must take the leadership of the endeavor to save Germany. At present he would seem to have turned abruptly from this problem to that of disarmament. Unquestionably the latter is of vital importance to the world. Apparently the United States, which at the outset seemed likely to say that because it had no army to reduce it would be a secondary figure at Geneva in February, will, in fact, be the leading figure there. But in the months to elapse before the Disarmament Conference, it is apparent that the situation in Germany will hold the attention of the world, and President Hoover's activities will make or mar him with the American people.

It is probable that this vital international topic will eliminate prohibition as a dominant issue in the next campaign. It may eliminate as candidates opposed to Mr. Hoover men whose abilities, however great, seem to have been applied to local and national problems only, that is to say, men like Governor Smith and Governor Ritchie. It may bring to the front figures like Owen D. Young or Newton D. Baker. But it is not going to make it easy for the Democratic Party. As an internationalist the President is far and away in advance of any of his contemporaries or rivals. Whatever may be the policy he shall adopt in dealing with the financial situation in Europe, the country is apt to hold that he will be better able to solve the problem than any newcomer to the White House.

* * *

About a month ago I referred to the contest being made by former Senator Heflin of Alabama against Senator-elect Bankhead, and the charges of fraud made by the former. The subject is one of perhaps exceptional importance, because it involves not merely the integrity of elections, but also is vitally concerned with the very foundation of political liberty in the United States. Mr. Heflin, a lifelong member of the Democratic Party, and the recipient of many honors at the hand of that party, chose to oppose the election of "Al" Smith. His senatorial term expired last year. Not only did the Democratic organization in his State discipline him, and refuse him permission to enter the party primaries, but the indications are growing that widespread fraud was resorted to to prevent his election.

The courts upheld the decision of the Democratic State Committee barring Heflin from the primaries. In view of the fact that Alabama is a one-party State, and the primaries are indeed the election, this decision may be open to question. But if the repudiated Democrat had been left the power to go before the people and ask for an honest verdict on his course, the action of the State Committee and of the court might be condoned. Instead of that, when he ran as an independent candidate it is perfectly apparent that resort was taken to systematic violation of the law to defeat him. The figures thus far reported from only ten of the sixty-seven counties of the State show 17,000 illegal ballots. Anything like a continuance of this record would necessarily unseat the beneficiary of the election.

It is important that national attention should be fixed upon this Alabama case. Some newspapers seem inclined to condone it because of their feeling that the victim can well be spared from the Senate. It is not Senator Heflin personally who is at issue, however, but the question whether under a system of party government a public man can antagonize a party nominee without risk of being retired from public life, if not by legal methods then by organized fraud at the ballot box.

Notes From Stockholm

Proposed Park To Have Museum

WHAT is to be done with the exhibition grounds is a question asked by many. The Stockholmers who were attracted to this lovely promenade last summer do not wish to lose it now and there have been many recommendations as to the disposition of the property. One was to turn it into a park and playground, with ten courts for tennis, a sport which is growing in favor in Stockholm. It is, however, now practically settled that the city will establish a park there, and on the big open place of the exhibition build a marine museum. Knut Wallenberg, a banker and former Foreign Minister, and his wife have given 800,000 kronor, about $213,334, for a marine and nautical museum in Stockholm. It has long been desired to unite the collection belonging to the state and Sweden's marine museum under one roof, but no money has been available. By this gift it will now be possible to gather the valuable collections stored in various places into one museum. The Government last year granted a sum of 100,000 kronor for a building and with Mr. Wallenberg's donation it will be possible to start work at once. He has made a few stipulations regarding the site and administration of the museum, as well as its architecture, and a definite agreement with the state must be made before the end of 1932.

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Professorship Gifts Received

The Stockholm High School has advertised that a professorship in English is open for application. Already certain Englishmen and Americans have donated 100,000 kronor, about $26,667, and promised 50,000 kronor more. From interested Swedes has come another gift of 100,000 kronor. The school has also made a request to the City Council for a grant of 3500 kronor for this English professorship in view of the fact that the city supports other chairs at the high school. The city library has announced that books in the English language are borrowed in much greater number than those in other foreign languages.

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Temperance Society Centenary

The centenary of the first temperance society in Sweden was celebrated recently. This society was founded by Samuel Owens, an Englishman, and a fellow countryman named Scott, together with a few Swedes. Mr. Owens was a prominent industrialist who lived in Sweden for half a century and did much for his adopted country. He improved the iron works and the machine industry. He built 1000 threshing mills and founded the first steamship fleet in Sweden, which at that time, next to that of England, was the largest in the world.

* * *

Peace Parley Set for Summer

Several international congresses are already announced to take place here during the summer. Two of the most important will be the "Unity History School" and the Open Door International meetings in August. The motto and principal subject of the first-mentioned is "The World at Peace." Many interesting lectures will be given by prominent Swedes and foreigners. At the women's congress, the second meeting of the Open Door International, vital questions in the women's movement will be discussed.

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Women's Hotel Meets Big Need

The first "bachelor hotel" for women in Stockholm was opened in April, for women without homes looking for work. The project has been realized through the help given by the City Council, which has granted 20,000 kronor ($5300) to a society for aiding women. Of the total, 8000 kronor is donated for the first year, besides 12,000 kronor for equipping the home. The hotel can accommodate about forty guests, at a cost of about 25 cents each nightly.

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Gain Recorded In Population

The population of Stockholm has increased so much that the city now has more than 500,000 inhabitants. The census of the various districts was finished in March and shows that the total population at the beginning of 1931 was 502,203 persons.

Mirror of World Opinion

The opinions expressed in the quotations hereunder do not carry necessarily the indorsement of the Monitor.

A Matter of Coöperation

SEVERAL weeks ago the Empire Steel Company announced wage reductions in its plant at Mansfield, Ohio, affecting 1600 workers. The men promptly went out on strike, and in a short time the wage reduction order was rescinded.

The other day the 1600 workers, meeting together on their own initiative, voted voluntarily to accept a 5 per cent reduction in wages. Empire Steel has been having financial difficulties, and the workers sent word to the management that they would take a pay cut to help it get through the depression.

Evidently both sides learned something in that recent strike. A little whole-hearted coöperation has been substituted for distrust and suspicion, with excellent effects.—*Longview Daily News*